

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT هكنامل لطعل

Union investigates

craftsmen's strike

fury to the company's deci-

sion to go ahead with parity

the Leyland Cars joint negotiat-

ing committee after "utterly rejecting" the proposals and

Mr. Grenville Hawley, national

secretary of the Transport and

General Workers Union, said that it could lead to the union

side pulling out of the commit-

night that its decision to move

towards parity on a local hasis

bad no connection with the skilled workers' dispute. The

demanding immediate parity for

skilled workers around a £89

as further evidence that their

interests are not being catered

basis rate-will, however, see it

strikers -- who

аге

BL management stressed last

tee for good,

3.000

leader of BL

BY ALAN PIKE LABOUR CORRESPONDENT

of

Wednesday April 11 1979

NEWS SUMMARY

GENERAL BUSINESS Gilts in Fears demand; for 200 Tokyo off in store sharply fire

Scores of people were feared dead or injured after fire swept through a crowded five storey. department store in Bucharest. Unconfirmed reports from the Romanian capital, put the casualty toll at 200.

Some of the estimated 1,000 shoppers in the store jumped from windows through thick smoke. Others were evacuated by firemen-using ladders and helicopters attempted to plack people from the roof. Tha fire took the whola of

the city's firefighting force two hours to control. The canse had not been established last night.

Israeli oll bid

1127. 21

: ::::

man cheadd

Israel will start drilling for oil next week in the occupied West Bank. Oil company officials are confident of a major strike. Back Page Israeli warplanes attacked at .874.05 just before the close. Arab guerrilla bases in Lebanon shortly after a bomb blast in Tel Aviv's central npen air market which killed ooe person and injured several others.

London.

1,600

1.500

1400

Back Page

49 die in bus

Forty-six teenagers and three teachers were killed when their Holy Week excursion bus plunged into the Orbigo Rivernear Benavente in central Spain. There were 13 survivors.

Italian election

Italv's general election will, be hrd on Sunday, Jone 3, a sp. Felman for caretaker pre-mal Giulio Andreatti siid. Earlier story, Page 2

Bomb belief

Scotland Yard believes that the men who planted the car bomb which killed Tory MP Mr. Airey Neave are still in Britain. Artists impressions of four men

Engineering union leaders yesterday raised the stakes in the BL craftsmen's dispute by starting an investigation which could lead to disciplinary action GULTS continued in demand • GLUIS commond in demand in response to the firmess of sterling and ings put on up in 11 and mediums 4. The Government Securities index rose 0.48 to 75.80. against Mr. Roy Fraser, leader of more than 3,000 skilled workers who are on

Amalgamated • EQUITY markets saw invest-Eogineering Workers be is in daoger of being suripped of his shop steward's status, fined or ment interest switch away from leading shares in secondary issues: the F.T. ardinary index

No. 27,838

expelled from the union. closed 4.3 np at 535.7. But io focusing altention on • TOKYO market declined sharply with the Nikkei Dow, index falling 85.11 th 5.925.8%, a Mr. Fraser-who said yesterday that the proposed investigation sinacks of McCarthyism "-the new lnw for the year, Page 38

AUEW executive is risking increasing sympathy for his cause among skilled workers. • STERLING rose 80 points to \$2.1020 in splte of some selling The move against Mr. Fraser came as BL management told pressure. Its trade-weighted index rose to 67.8 (67.6) but the dollar's index fell to \$5.4 (85.7). unions in Coventry that the company proposed to go ahead with immediate parity payments in plants at which this was justified by performance. It had been ● GOLD fell \$11 to \$2395 in intended to introduce parity-

the concept of the saoic pay for the same inh between factories -nationally but BL says this bas not proved oossible because of strikes at some plants. Five plants employing 20,800 workers — Cowley assembly, The BL United Craft Organi- COFFEE prices climbed to their highest for six months

Cowley hody, Llanelli pressings, sation led by Mr. Fraser is Swindon and the Common Lane seeking separate negotiating factory in Birmingham-will rights for skilled workers

Union

strike demanding separate bargaining rights. If Mr. Fraser is found guilty qualify for immediate pay-of breaking the rules of the ments. The allegation against Mr Fraser which led to yesterday's ments. Union leaders reacted with

uoanimous decisioo by the AUEW executive to investigate his activities is that he has been payments on a plant-hy-plant organising action in districts hasis. They broke off talks in nutside Oxford, where he is a shop steward at BL's Cowley complex.

Mr. Terry Duffy, AUEW president, said after the execu-tive meeting that there had heen complaints from many members and hranches. The whole of the BL dispute "seems to surround the personality of Mr. Fraser."

Mr. Fraser said: "It seems the executive are intent on baving a witch-hunt in the hope of trumping up a charge against me to divert attention from the real issue

"I would much prefer them to investigate reasons for our dispute because, arising from that investigation, they would recognise the justification of our arguments."

> Make nr break year for Leyland Vehicles Page 15



Sterling gains further

amics Correspondent

Sterling made further beadway against most majnr enr-rencies yesterday. But rates fluctuated sharply during the day as early large rises triggered significant, though

This was reflected in the movements during the day nf the trade-weighted index measuring sterling's value against a basket of nther currencies. After the hig over-night rise in sterling in the U.S., the index initially rose to 68.0 from its closing level in London nn Monday nf 67.6.

But selling, especially from West Germany, led tn a fall in the index of 67.7 at nonn before late demand from New York pushed it np tn 67.8 at the close. This represents a rise of 1.6 per cent since the Bank of England stopped

intervening on a large scale last Thursday, The Bank again appears largely in have held back

ments involved the D-mark since an early rise above DM 4.00, for the first time since February 1978, immediately led to a large selling order. The pound fell from a high of DM 4.02 to DM 3.98 before closing slightly up on the day at DM 3.9950.

Sterling faced less resist-ance against the dollar, moving above \$2.10, although there were finctuations dur-

Liberals set PR as price of party deal

BY RICHARD EVANS, LOBBY EDITOR

THE LIBERALS will demand he willing, alheit reinctantly, to the early introduction of pro- enter negotiations with the portional representation as the Liberals or another minor price of their co-oparation with either of the two main parties sbould there he another close Geoeral Electioo result.

ment from the Prime Minister poised for a substantial victory on a chaoge in the voting system led to the party's withdrawal from the Lib-Lab pact last summer, and Liberal leaders appear to have learned their lesson. Should another oppor-tunity occur the bargaining will be much fougher as Liberals believe that much more will be

at stake for the major parties. The prospect of another hung Parliament does not appear to he too great because of the Conservives' lead in the opinion polls- and the likelihood of

smaller minor, party represen-tation. But when the gap hetween the Tories and Labour narrows during the three-week campaign, as it almost certainly will, the Liberal position could return to prominence.

The party's attitude was forcefully spelt out yesterday by Mr. John Pardoe, deputy leader, after presentation of the Liberal manifesto in London insisted that an esential precondition of any pact would have to be "a copper-bottomed guarantee" that a PR voting system would be used in future. So far, Mr. James Callaghan

bas made it clear that he would yesterday, especially as the rise in the rate led th selling and two-way business; The most interesting move-**Tories reply on jobs**

ing the day. The rate ended 80 points up at \$2,1020 The dollar experienced a

grouping, to establish a basis for government; hut Mrs. Margaret Thatcher has refused to respond Seceral Electico result. io any way. She remains con-Failura to secure a commit- vinced that the Tories are

FLAKE & NODULAR IRON CASTINGS

The International Mechanite Metal Co. Ltd. Abert Rd. Null. Regate. Survey. Tet Regate 44786. Telex: 28700

that would make the Liberal position irrelevant. In any case, the Conservative leader is so opposed to tha introduction of PR that it would extremely difficult for ber to compromise. Her belief

remains that electoral reform could rub the Conservative Party of any prospect of majority rule for the foreseeable future, The Liberal programme also

proposes a switch from direct to indirect taxalion, with the standard income tax rate lowered to 20 per cent and the top rate to 50 per cent. The cuts would be paid for by raising value-added tax. emp بحدونيد Natiooal Insurance contributions, and drink and tohacco duties.

Tax credits for the needy would replace social security. Other main points are an incomes policy with statutory backing, a "national efficiency audit" to cut waste, a fixed parliamentary term, a democratically elected second Chamber, and a written Constitution.

Manifesto details Page 13

BY RICHARD EVANS

CONSERVATIVE leaders East constituency, said Mr. Callagban's policies had destroyed moved swiftly yesterday to the Prime Minister's more jobs than they had created attempts to brand the Tories as or protected. the party of 1930s-style unemployment.

After his opening salvo on Monday against the effects of Tory economic policies, Mr. Callaghan claimed in Manchester yesterday that a Conserva-tive election victory would raise unemployment beyond l process 2m. Mr. Heath, sneaking in Scot-This brought a furious response from Tory leaders, land, accepted that Mr. Callaghan's "deserts of unemployincluding Sir Keith Joseph, Mrs. ment" were there, but said the Thatcher's policy adviser, Mr. Labour Government had created James Prior, employment spokesmen, and Mr. Edward them. Mrs. Thatcher will launch the Heath, the former party leader. Conservative manifesto, the last Its vigour seemed to point to Tory nervousness at the Prime of the main ones, at Conservative Central Office today. Minister's early tactic of trying Other election news Page 12 to scare away voters from the

He

Mr. Prior challenged the allegation that the Turies would dismantle the job-creation scheme. Hc agreed that lhey boped to phase out some employment subsidies, but said there was no question of Immediately axing current schemes. It would be



STAN DONE, ENERGY CORRESTONDENT

with the July quotation £20.5 up at £1,505 a tonne. Page 39

• LLOYD'S i underwriting syndicate which is facing losses of £13.6m is to ask Lloyd's for more substantial ald than the 57m artentionent recently

signing a new crude oil supply agreement with Iran.

"The Iranians are anxious to pany was re-shaping the whole firm up agreements for lifting of its crude oil supply business.

BRITISH Petrodleum is close to spot cargoes of crude from Iran. Board: member, said the com-

By Peter Riddell, short-lived, selling.

the murder have been issued. agreed Back Page sought in connection with the • IMF relations with Turkey

Kampala shelled

Tanzanian artillery shelled Kampala-for 90 minutes in the biggest barrage of the Uganda war. Forces did not move into the capital, where President Amin is thought to have about 1,000 men in strongly defended positions, Page 4

Finney safe

Actor Abert Finney and his actress guifriend Diana Quick, reported missing on a South American tour, arrived in Quito, Equador.

Treatment fails

A new attempt to save seven-year-old Authony Nolan, suffering from a bone marrow deliciency appears to have failed. Doctors said his, con-Page LABOUR dition had changed little since be was injected with freated • NATIONAL ... UNION OF

Rhodesia raids

Rhodesian aircraft carried out bombing raids on Patriotic OUNLOP Speke tyre factory Front guerrilla targets near the action committee have called off Zambian capital of Lasaka, the day of strikes and protests Rhodesian, Prime Minister Ian at all the company's UK plants Smith claimed senior Soviet for today pending more talks to officers were controlling save 2,400 jobs at Speke. operations: Page 4

Briefly...

Raybeck

s - 2 ^{e 215}

. . . .

.

10

father_

Lyceum Chub, one of Liverpool's ahead at £10.98m in the 26 best-known buildings, may be restored by the Government. It and Lex. has been threatened by a redevelopment plan.

British Rail's High Speed diesel over £4m from £4.67m to train established a world speed £9.24m in the balf year to record on the London-Bristol February 24 on sales up from run with an average start to stop £78.8m to £81.2m. Page 28 and speed of 111.7 mph. Page 10 Lex.

are at a critical stage following Ankara Government's the insistance that publication of any further austerity measures would be too costly politically. Senior IMF members are unwilling to accept a programme cannot be announced.

• PUBLIC SECTOR borrowing is likely to have been a little below £8.5bn in the 1978-79. financial year, in lina with last year's Budget forecast, central Government revenue and spending figures for the 12-month period show. Back Page

• TARMAC chairman, Mr Robin Martin; has relinquished his position as managing director and chief executive, hat will remain group chairman for the time being." Back

white blood cells from his RAILWAYMEN is to seek pay increases of between 12 per cent and 13 per cent in talks with British Rail tomorrow. Page 11

COMPANIES

• SMITHS INDUSTRIES reports pre-tax profits 45 per cent weeks to February 3. Page 28

 BURTON GROUP reports rise in pre-tax profit of well

	it was lifting be	ird of the crude fore the turmoil	interest in western oil
1	in Iran balted	oil exports for the end of	responsible nearly all o
	December.		The comp

BP refused yesterday to disclose the exact size of the supply contract or the price it Compagnie is negotiating; but this is under-Petroles, stood to be between \$16 and \$17 individual a barrel for Iranian-. Light, which would involve a surcharge of \$1.34 to \$2.34 a barrel over the basic price agreed hy the Organisation of Petroleum Exporting countries. Sir David Steel, chairman of

BP, said the prospects for long-term agreements with the National Iranian Oil Company were good. Mr. John Sutcliffe a BP

Board member, said the com- since the beginning of the year. pany had already purchased four Mr. Chris Laidlaw, a BP

a 40 per cent the consortium of stantially reduced. Negotiations companies formerly with crude oil customers should for producing be largely completed by the end of Iran's oil. of the year, and the company

pany's move to join some other consortium members, in particular Shell and Francaise des in negotiating supply contracts, sbows it has fully accepted the consortium'a demise.

In addition to some renewed supplies from Iran, BP is also receiving extra supplies from

Kuwait at an average rate of 50.000 barrels a day. plies improving, BP is starting to renegotiate some of its crude supply contracts with customers,

who have been suffering cuts of up to 45 per cent in deliveries Iran oil company purge, Page 4 Lex, Back Page

of the year, and the company would drop much of its husiness in supplying crude to other major oll companies. With the prospects of sup-Sir David Steel made it clear

yesterday that BP would like Saudi Arabia to fall in live with other OPEC members by imposing a surcharge on all its

crude oil production. The present two-tier price system, in which Sandi Arabia is pricing its crude oil helow the rest of the market, is working to BP's disadvantage. It has no

access to cheap Saudi supplies, Continued on Back Page BP report, Page 28

Money supply growth slows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of the money supply slowed signifi-cantly last month. Large sales of gilt-edged stock appear to have offact a continuing huoyant trend in bank lending. Sterling M3, the broadly defined money supply including

cash and hank current and comparable existing issues. seven-day deposit accounts, is likely to have been farily flat in Consequently, the £800m stock is expected to be fairly the month to mid-March, after a well subscribed. An attraction 1.1 per cent rise in the previous is that only £15 per cent has to

he put up with tenders today and the next call is not until month This is suggested by preliminary banking figures pub-England. If this trend is con-firmed in the full money supply figures next week, the annual rate of growth in the first five

May 14. This allows a speculalished yesterday by the Bank of tive position to he takan on tha result of the election. months of the latest target

The announcement of tha mid March. Eligible liabilities, a major figurea made little impact on component of the banks' funds, rose by 1.2 per cent in the the gilt-edged market yesterday whera prices of longer-dated stock rose by at least one point. month to £46.08bn partly as a The result is that the new 1991 result of inflows from 6broad. stock on offer this morning is These figures do not provide now yielding slightly more than a clear guide to tha likely growth in the money supply There are several reasons sterling M3 is likely to have been flat in the period

The clearing bank figures, also published yesterday, sug-gest that some of the inflows from abroad have boosted sterling deposits by overseas residents and bave therefore not yet worked their way through

Continued on Back Page Tables, Page 37 Lex, Back Page

Western Sahara: desert war without tionism 18 end Editorial comment: What big business does for small Liberals: Nicaragua ----. 18 Gardening: old favourite in new ent: make or break year at dress - 16 Vehicles 15 Lombard: Anthony Harris on 'inflation fishing threat from Soviet as good news 16 Survey: Syria 19-26

-		-					
News						Weather	44
	- 37	Gardening	16	Share Information	42-43	World Trade News	6
	17	Intl. Companies	34-36	Stock Markets:			
808	38	Leader Page	16	London		ANNUAL STATEME	ITS
dities	39	Letters	27	Wall Street	- 38	Asso, Biscuil	29
ies-UK 28	-30-32	Lax	44	Bourses	38	Gristol West Bldg.	29
ts	10	Lombard		Technical	14	British Vita	29 29 28
		Management,		Today's Events	27	Combined Eng. Str.	28
		Men & Matters		TV & Radio		Leeds Holbeck Bid.	32
		Mining		UK News:			29
kets	34	Money & Exchange,	33	General	7-8-10	Refuge Assurance	33
n News	2-3	Overgeas News	- 4	Labour	11	Acot. Life Assur	32
		Racing		Unit Trusts			30
		For latest Share	e Inde	z phone 01-246 &	026		

Ż

ss, but this would be sub generally weaker day and its trade-weighted index as calculated by the Bank of England fell hy 0.3 to 85.4. Money markets Page 33

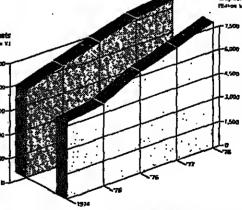
E in New York April 9 Provious Spot (38.1060-1070)\$2,0845-0855 1 month (0.18-0.13 dis (0.23-0.13 dis 5 months (0.46-0.41 dis (0.45-0.40 dis 12 months (1.05-0.35 dis (1.05-0.90 dis Tory camp. Sir Keith, in his Leeds, North-

Airways chief backs denationalisation Back Page

If you judge a bank by results, take a look at Sanwa Bank.

Sanwa Bank bas used lts considerable retail banking experience for the expansion of its domestic network-224 branches in Japan-as the basis of its corporate philosophy since 1933. We have been atesdily expanding the range of our international client services ever since we opened our first overseas office in San Francisco in 1953. Saowa Bank now has nina branches, nine representative offices and eighteen subsidiaries and affiliates overseas offering a range of services from foreign exchange and the guaranteeing of overseas bonds to the provision of loans to corporations and foreign governmenia.

If you're looking for a way into Japan, keep Sanwa Bank in mind. We offer an exceptionally steady growth record, all the strength and experience of a long-established. home base, plus a freshness of approach to international banking that is reflected throughout our overseas nelwork. We look forward to dealing with you.



FINANCIAL HIGHLIGHTS (Merch 31,1978)

T THE YEAR END	in millions of YEN	in million of USS
otal Assats	¥11,148,6B3	\$50,14
posits	7,894,361	35,50
oans and Gills Oiscounted		29,08
id-up Capital		40
OR THE YEAR ENGE	•	
perating income	624,590	2,809
perating Expenses	572,739	2,57
perating Profits	51,85t	23
rt Profits		
(Before Tax)		25
CR amounts are committed	into U.S. dollars	at the rate

of ¥222.35 as al March 31, 1978]

SANWA BANK

Tokvo, Osaka and 224 offices in Japan

London Branch: 3145, Gresham Street, London EC2V 7ED TEL: (01) 606-6101

Sanws Financial Services Ltd.: 145 Leadenhail Suret, London E03V 40T TEL: (01) 638-4737 Sanws Bank (Underwriters) Ltd.: 145 Leadenhail Suret, London E03V 40T TEL: (01) 638-4737 Associated Japanese Bank (International) Ltd.: 29-30 Comhill, London E03V 3ND TEL: (01) 633-5651

INTERNATIONAL HEADOLIARTERS: Tokyo: 1-1-1, Otemachi, Chivoda-ku, Tokyo 100 TEL: (08) 215-3111, Osaka: 10 Fushimimachi, 4-chome, Higashi-ku, Osaka 541 TEL: (06) 202-2281 OVERSEAS NETWORK: Disseldori, Franklurt, Brussels, Beirui, Teheran, Hong Kong, Kowloon, Seoul, Bangkok, Kusla Lumpor Singapore, Manila, Jakarta, Sydawy, Honolulu, San Francisco, Oskiand, Sacramen10, San José, Mountain View, Los Angeles, Chicago, New York, Houston, Toronto, Panama, São Pauloo

	Staveley	business
	Tricentrol 222 + 10	1
- 909. 1 16	Cent. Pacific Minrls. 500 + 50	Management
5 JUL + 10	Impala Platinum 181 - 7	Leyland Veh
	Ristenburg Plat $136 + 6$	1 .
10123 100 - U	Sth. Pac. Petroleum $200 + 12$	Norway: fisl
131 + 7	am. Fac. Petroleum 200 1 12	factory ships
LOL T I		Tactory amp
51 ± 11	FALLS:	
51 + 11	Abouthese 100 - 10	American
210 T 40	Aberthaw 120 ~ 10	Appointm
	Burton A	Arta Basic Rat
17 240 T L6	Castings	Commodit
66 + 5	Glaxo	Companie
280 + 18	Ladbroke	Contracts
143 + 8	Martin (Albert) 92 - 6	Croesword Election N
	Minet	Entertain.
	Smith (W.H.) A 195 - 7	Euromarke
166 + 15	Smiths inds	European
s 485 + 8	Wilmot-Breeden 107 - 6	European

	RISES:	Staveley	
Treas.	111% 1991 £1.0	🛊 🕂 🕴 Wolselay	Hughes
Exch.	12{% 1999 £47	+ 11 Tricentr	10

Treas 111% 1991 £1.048 + 1 Wolselay Hughes 300
Erch, 13(9, 1999 £47; + 11 Tricentrol
Brent Chemicals 302 + 16 Cent. Pacific Minrls. 500
Burnett & Hallam 312 + 9 Impala Platinum 181
Com. English Stores 156 + 6 . Rustenburg Plat 136
Decca A
DRG
Hambro Life

	DRG 131 + 7	•
	Hambro Life	FALLS:
	Hambro Trust 51 + 11	· .
	Hambros Bank	Aberthaw
	Harris (P)	Burton A
	Harris Queensway 248 + 12	Castings
•	Kent (M.P.) 66 + 5	Glaxo
	Lep Cooper	Ladbroke 221 - 4
	Leyland Paint 143 + 8	Martin (Albert) 92 - 6
	Lon. & Prov. Poster 275 + 27	Minet 162 - 23
	Needlers	Smith (W.H.) A 195 - 7
	Perry (W) 166 + 15	Smiths inds
	Racal Electronics 485 + 8	Wilmot-Breeden 107 - 6
	ACCUT THESE TATING TOP	Cutheria (1am E0E - 10

CHIEF PRICE CHANGES YESTERDAY (Prices in pence anless otherwise indicated)

period to October may be around the upper end of the 8 to 12 per the figures for the month to cent official range. - CONTENTS GATT: coming to terms with protec-

ships 3

If the issue goes well a large part of the Government'a fundinto sterling M3. ing will be tied up for the next Moreover, various trans-actions involving the discount two months. The heavy sales of gilts at the end of February, more than £650m gross, affected

EUROPEAN NEWS

Gaullist Ministers call for end to Chirac 'tirades'

BY DAVID WHITE IN PARIS

policy debate which divides the but

France's place in the EEC anything that weakens him warms up in readiness for elections to the European Parliament, M. Jacques Chirac the RPR leader, has warned Gaullist members of the Government that they will ba thrown out of the party if they follow the tead of M. Raymond Barre, the UDF Prime Minister. and back the UDF's list of candidates, and its pro-European platform.

The government Gaullists. six Cabinet Ministers and five secretaries of state, replied certain behaviour which reflects make up the Government yesterday by agreeing to back seriously on the country's con-majority.

BY TERRY DODSWORTH IN PARIS

BY GUY HAWTIN IN FRANKFURT

vesterday described West Ger-many's economy as "thoroughly

robust." But he warned that

there was cause for concern about the prospect of a con-

West Germany had weathered

than had been expected, said Dr. Guth, the joint chief executive of Deutsche Bank West Ger-

many's largest bank. Exports

were also expected to benefit

from greater stability on the

However, there were two

tinued upswing in 1980.

exchanges.

FRANCE COULD have up to

THE GAULLIST party's 11 the RPR's list of candidates. fidence in the future and which members of France's centre- But they also told M. Chirac right coalition Government arc to stop his anti-Giscard tirades. at the centre of a fierce foreign Their choice of words was firm will the warning leadership of their own RPR undoubtedly prove to be in vain. party and the UDF group loyal The statement quoted to President Valery Giscard Generat de Gaulle's dictum: d'Estaing. "The President is the man in As the argument about charge of the essential, and France's place in the FFC

France." Party weakens officials retorted that Ministers who held oo party posts were in no position to give lessons in Gaullism. The Gautlist Ministers, who

include M. Alain Peyrefitte (Justice), M. Robert Boulin the President would lose his campaign for re-election in 1981 (Labour) and M. Yvon Bourges (Defence), said they were ready to back the Gaullist campaign unless he changed his policies. He also attacked M. Barre for taking sides in the European thus avoiding a split in the clections and choosing between

"But a stop must be called to the two political factions which



By Brit Khindaria in Geneva

tive, cohesion of the majority which supports our action, THE SWISS Government has willingness to put the interest of presented Parliament with a defence procurement Bill of the state and the nation above all other considerations, rejec-SwFr 1.7bn (ahout £470m)—the largest since the major Swiss rearmament programme during tion of demagogy and systematic designation, vigilance so the Korean war.

Explaining the Bill, Federal Councillor Rudolf Gnaegi said and congresses used to dictate to the Government, respect of the money was needed to modernise weapons used by the Swiss defence forces. The major expenditure will be on U.S. M109 tanks. Switzerland has blaced new orders for 207 such M. Chirac said last week that placed new orders for 207 such tanks to replace outdated ones by the early 1980s.

Some of the money will he spent on making the Air Force's squadrons of Hunter aircraft capable of electronic warfare, DR. KURT WALDHEIM, UN attitude" of the Turks, who have understood to be under pressure Secretary-General, was yester- placed conditions which, if from the U.S. to accept a 12-day trying to find common accepted, would mean the point plan put forward last using missile systems and radar groond to warrant a meeting between President Spyros to detect enemy aircraft. They will also be fitted with new can-nons for air-to-air combat. Rauf Denktash, leader of the island's Turkish-Cypriot com-

Improvements to existing anti-aircraft systems will take up another chunk of the budget, while about SwFr 347m will be spant on hnilding new armed forces facilities and buying more land.

The huge defance procure-ment demand has given rise to criticism, particularly hecause 49 per cent will be spent out-side Switzerland, the largest proportion ever. In previous

years the Government's aim bas been to spend 70 per cent of defence budgets within Switzer-

Hitch over Italy poll date BY RUPERT CORNWELL IN ROME

last night to decide whether by the Government the forthcoming general election can legitimately be held. missible, Sig. Andreotti would on the same day as the Euro- have little choice but to hold in tandem, pointing out that pean elections, planned for the national elections before the separate dates would add sub-June 10. European polls, prohably on June 3 and 4. The small Radical The dilemma has forced Sig.

Giulio Andreotti, the caretaker Prime Minister to seek the at pushing through a decree advice of the council of state and law, which would also require has created further bitterness the recall of a dissolved parliabetween the parties on the ment eve of the campaign The Socialists stand to lose

The issue turns on the technimost if carefully laid plans for cal point of whether voting in the domestic election, normally holding the two polls together collapse. They have fought all along for such a step in the spread over a day and a balf, along for such a step in the can be reduced to the single belief that their expected strong day of June 10, through a performance in the Europe poll Moro.

BY OUR ATHENS CORRESPONDENT

Kyprianou of Cyprus, and Mr.

The talks would be aimed at breaking the deadlock in the

island's intercommunal peace

munity.

talks.

ITALY'S CABINET was meeting simple administrative decision will spill over into the domestic election. Should this not prove per-The party again called 7ester-

day for the two votes to be held stantially to the cost. Meanwhile, magistrates yes-

Party has already made it clear terday began questioning ter-that it will filibuster any attempt rorist suspects arrested at the weekend, in Padua, in particular. It is also reported that Sig. Antonio Negri, a political lec-turer at Padua, who is regarded

has been transferred to Rome for interrogation by magistrates investigating the kidnap and murder last year of Sig. Aldo

The U.S. plan, prepared with tha active involvement of Bri-

tain and Canada, calls for crea-

tion of a federal government with separate Greek and Turkish

regions, and some of the terri-

tory seized by Turkisb troops in

1974 heing returned to Greek-

A favourable development in

the Cyprus issue would help Greece mend its differences with

It would also, the Government

hopes, open the way for Greece's

return to the military wing of

NATO from which she withdrew

in anger over the Turkish inva-

sion of Cyprus in 1974

Financial Times Wednesday April 11 1979

as intellectual leader of the "autonomist" splinter groups, President Nicolae Ceausesce

Ceausescu in Libya oil accord

URO MBLEM

read

By Paul Lendval in Vie

PRESIDENT CEAUSECU of Romania appears to have scored an important success with Col-Muammar Gaddafy, the Libyan leader, with regard to increased shipments of crude oil for Romania.

The final communique on their talks in Libya last week was published last night and referred to a long-term agree. ment and a memorandum signed during Mr. Ceausescu's two-day visit about diversification of commercial exchanges and co-operation in building, indus-trial and farm projects as well as crude oil exports from Libya. Col. Gaddafy reaffirmed that Libya would do everything in its power to consolidate and broaden economic relations, The two leaders also agreed that the competent · authorities should finalise the agreements " as soon as · possible.

1

.

65. M.C.C.

202

17.00 27.

Server and S

According to unconfirmed reports Romania was seeking to buy at least 2.5m to 3m tons of crude annually from Libya. No figures have been released about last year's deliveries or about expected deliveries this year.

But Mr. Ceausescu said that trade since his last visit to Libya in 1974 has risen fourfold. There are some 3,000 Romanian experts in Libya building houses and schools, the Central Post Office and the Industrial Bank, reads and a Scholar port

roads and a fishing port. Romania is the only Warsaw Pact country apart from the Sovlet Union with a substantial oil ontput. However, production has been steadily declining to a low of 13.7m tons last dar while demand was rapidly

In January this year Romania asked Saudi Arabia to deliver 3m tons of crude oil annually to Romania. High level Romanlan delegations recently visited Iraq, Kuwait, Abu Dhabi and Venezuela: In a coordinated effort to find sources of supply. alternative

statistical office, INSEE, work- the end of the century, -ing on the new national plan. The experts expect to see in the social security system. This was the subject of a wide This projection of trends, only a modest decline in prices. Inflation should be down to which is not meant as a firm government forecast, indicates that the prebetween 6 and 7 per cent by the earlier this year. sent bigh level of unemployment in France-now running at

the prospect of a bottleneck in

Speaking on economic pros-

pects for 1979. Dr. Guth said that not only bad fiscal policy provided an impetus for capital

investment in industry, but

Pay scttlements after the steel strike had been moderate,

he said, and price rises in West

rather than "made at home."

Germany were being imported

energy supplies.

French jobless may reach 2.5m

1.35m-is here to stay. But the composition of the labour market will also change. the study adds.

W. German economy

'thoroughly robust'

DR. WILFRIED GUTH, the man economy. First, there was the most widely tipped as the next chance of renewed inflation.

Governor of the Bundesbank. Most important, however, was

"West Germany had weathered investment in industry, out the "shock" which followed the Iranian revolution far better than had been expected, said Dr. Guth, the joint chief executive in investment in industry, out the "shock" which followed the positively to the light economic upturn." A 6 per cent growth in investment in industry, out

tbe year.

FRANCE COULD have up to The main factor in these rest of the world, at between 1.8m unemployed by 1983 and movements will be the growing 3.1 and 3.6 per cent a year. 2.5m by 1985, according to a number of women looking for study made by the national employment from now until

> end of 1985, they say, allowing an improvement of about 3 per cent in purchasing power.

The economy should grow cient to keep tham out of fin-approximately in step with the ancial trouble, the study adds.

One of the higgest longerterm problems facing the economic managers will remain

as not to return to a party system under which committees

the presidential function."

reorganisation The presant rates of subscriptions to the social security organisations will not be suffi-

Dr. Willfried Gutb

price stability would be main-

KWU defends atom standards

BY IONATHAN CARR IN BONN

occurred at the Harrisburg plant nuclear power plans, long the in the U.S. was virtually ruled object of particularly sbarp out in German-built atomic domestic criticism, have come out in German-built atomic installations.

At the same time they agreed that no technical system could be wholly problem-free, and welcomed the new examination of German reactor, mlety just announced by the Bonn Government. They felt it might pro-duce suggestions for improve-ment on matters of detail, while confirming that the general safety standard of German reactors was second to none.

tained to prevent the wage-price

LEADING REPRESENTATIVES Union (RWU), the country's nuclear power option-a posi-of the West German nuclear leading power station building tion which several of his station construction concern, and by other Board support

existing in the U.S.

There are clear signs that atomic power is now emerging as a key issue in the campaign for the important provincial election on April 29 in Schieswig-Holstein, the state which was the scene of fierce clashes between police and opponents of nuclear power in 1976

It also seems a devisive factor The points were made at a with at least one minister lar to that at the U.S. plant. noted, it was not bard to retain ress conference here yesterday publicly ready to envisage cir. Herr Barthelt noted that bis a thick order book when legal Press conference here yesterday publicly ready to envisage cirby Herr Klaus Barthelt, execu- cumstances in which

colleagues are not ready to

Herr Bathelt said, that West German atomic power station builders followed a security philosophy different from that

New move in Cyprus peace talks

Cypriots of faits accomplis.-

President Kyprianon and Mr.

Karamanlis agree that the Cyprus issue is entering a

crucial stage and that close co-

operation between Athens and

But the President warned

esterday that an adverse

The Greek Government is

Nicosia is essential.

by the Greek-

recognition

More security stages independent from each other, were built into German installations.

Had a sequence of events Had a sequence of events similar to that at Hatrishurg begun in a German, where safety cooling measures would have cut in automatically and immediately, be said. Five separate security stages would have had to fail one after the other to bring an accident similar even within the Government, other to bring an accident simi-

and that from the business viewpoint KWU was just as happy to accept orders for the former

November.

Cypriots.

Turkey.

as for the latter. But be stressed his agreement with the Bonn Government's official stand that a contribution from nuclear power would be required If West Germany were

not to suffer a serious energy shortage in the next decade. He noted that West Germany had a current surplus power capacity of about 6,000 MWthis would vanish by abont the end of next year. KWU itself had received no firm order for a nuclear power station, either at bome or .abroad, for three and a half years. The company had orders in hand worth about DM 24bn but, Herr Barthelt

industry have sought to show members. The comments come that the kind of accident which at a time when West Germany's

under increased attack

nunal talks, stalled since early 1977. This was hecause of the negotiating table and accept some kind of compromise. munal talks, stalled since early 1977 "negative and intransigent

development concerning Cyprus could have serious repercussions President Kyprianou, who has been conferring in Athens with Mr. Constantine Karamanlis, the on the Greek-Cypriots, and also Greek Premier, on the further handling of the issue, said it on Greece. This has been seen in Athens as an obvious hint that he is bad not been possible to find a way to resume the intercom- under pressure from the Greek



"It is not in my nature to give interviews."

The only private interview that Leonid Brezhnev ever gave to American journalists, he gave to TIME Magazine. "Given the importance of the relations between our two countries." he said. "and the solid reputation of your magazine, I decided to take advantage of your request to answer TIME's questions."

An apt demonstration of one of TIME's most extraordinary attributes: the ability, through such exclusive interviews as those with Soviet Party Chief Brezhnev and China's

Vice Premier Deng, to present aspects of the news not available anywhere else.

And it demonstrates, also, TIME's authority and leadership-as newspapers around the world quoted excerpts of the conversation; as statesmen and readers scanned the columns of TIME for new insights into the Soviet leader. Above all, it demonstrates TIME's unmatched editorial quality.

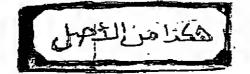
Another reason why TIME has earned more loval readers around the world than any other single news source.



The news magazine forthe internationally minded.

On sale now.

Financial Times Wednesday April 11 1979 **EUROPEAN NEWS**



OVERSEAS NEWS

WESTERN SAHARA RIVALRIES

No end to desert war

Nes SOD 53 - SPAIN

bria an-

MOROCCO

PROBLEM OF NORWAY'S 'OTHER ECONOMIC ZONE'

Treading carefully over Jan Mayen

NORWECIAN FISHERMEN are urging their Government to declare a 200-mile economic zone around Jan Mayen, a rocky volcanic island of 378 square kilometres north-east of Iceland and strategically situated on the approaches to the Atlantic from the Barents Sea.

April 11 ling

ausescu

Libya

accord

ly

.

The Norwegian Labour Cabinet has postponed a decision until it has looked more closely into the political aspects and the fish stocks have been accurately assessed, but the fishermen can he expected renew their demand later this year. 2

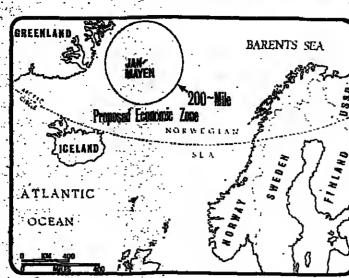
Jan Mayen was discovered by the Irish monk Brendan about 1,000 years ago. Henry Hudson, the British navigator who gave his name to Hudson Bay, was one of the skippers sailing the Murmansk route from the 16th century onwards to drop anchor off the island, but Jan Mayen was first occupied hy the Norwegian metereological aervice in the 1920s.

It was formally annexed by the Norwegians in 1929 and incorporated into the Kingdom of Norway in 1930. Jan Mayen currently hosts a metereological station, a LORAN navigation station, which is used for both civilian and military purposes and a 1,600-metre landing strip. Some 25 to 30 Norwegians from the metereological service and the defence forces are stationed there

Norway's sovereignty has never been disputed and the status of Jan Mayen is not connected with that of the Svalbard (Spitsbergen) islands, where Norwegian sovereignty rests on a treaty of 1920 recognising the rights of 41 signatory nations to exploit the islands' economic resources. -

The Russians have challenged the Norwegians' right to operate a fisheries protection zone around Svalbard and even Norway's Western allies, the U.S., Britain and West Germany, have tabled reservations about the Svalbard zone, although they bave in practice tions within it. The Norwegian fishermen's own zone, thereby further crodrespected Norwegian - regulations within it.

disappointment with the results ing the total Barents sea stock, of the 200-mile economic zone The Norwegian fishermen claim off the Norwegian mainland, which became effective in 1977, lies at the root of their demand for a zone around Jan Mayen. mesh. More explicitly, if has been prompted by the comple-



have had to be concluded with small fish of the herring family

the Russians. The continuing decline of used mainly for fish meal and oil. The capelin have heen overboth the cod and capelin stocks fished and compared with the in this area has forced the Nor-wegian and Soviet authorities to reduce the allowable catches this year. The total cod catch has been cut by 150,000 tonnes third countries have got their authorities accepted a 60/40 share, leaves the Norwegian division of the catch in their fishermen with the right to fish favour, after starting by claim 55,000 tonnes less then in 1070 ing 75 per cent. This means that almost all the reduction in the 55,000 tonnes less than in 1978. The agreement also allows the Russian fishermen to take 80,000 tonnes within the Norwegian Norwegian fishermen. zone while the Norwegians can

peak of 2.9m tonnes caught in 1977 the allowable catch for 1979 bas heen fixed at 1.8m tonnes. In negotiations at the end of

capelln fishing will fall on the The Norwegian concession is fish only 30,000 tonnes on the not really due to hig brother

Norway's sovereignty over a rocky volcanic island north-east of Iceland has never been disputed. But political and strategic considerations are forcing the Norwegian Cabinet to hesitate before declaring a protection zone around the island. William Dullforce reports.

Soviet side. The Norwegian tactics by the Russians but to fishery authorities argue that, if the Norwegian authorities' they do not allow the Russians recognition that, with the introthey do not allow the Russians duction of the economic zones, bistorical fishing performance to take mature cod in the has to give way to geography. This is an argument which would work to their advantage in the North Sea. It is, however, difficult to accept for the Nor-The Norwegian fishermen claim that the main attrition of the cod stock is dne to Russian fishweglans who fish the Barents ing. with nets of toe, small' a Sea capelin.

The worst affected are the But the worst blow to the purse-seine fishermen from the Norwegian fishermen has been Norwegian counties of Moere mentary agreements about fish. the agreement with the missians and Romsdal, who once fished declaration of an eci ing in the Barents Sea which over the Barents Sea capetio, a 1. ring off Britain and switched around Jan Mayen.

to capelin, when that source was stopped. Last year more of them sought capelin in the Jan Mayen area only to find that the Russians, too, had been increasing their fishing there.

Not unnaturally they have asked their Government to protect their fishing interests around an island which is a sovereign part of Norway. The Russians could scarcely have any legal objection and in fact have so far remained quiet.

The Norwegian Government's hesitation derives from other political and strategic considerations, concerned more with a NATO ally, Iceland, than with the Soviet Union. Iceland's 200nule zone would overlap that of Jan Mayen and a median line would have to he negotiated. When the Icelanders proclaimed their zone and precipitated the third "cod war" with Britain in 1975, the Norwegians accepted the zone at once but put in a reservation about Jan

Mayen. Moreover, some Icelandic politicians and fishermen have argued that Jan Mayen is not entitled to an economic zone and that the Icelandic continental shelf extends up to Jan Mayen territorial limits. It is possible that the capelin caught off Iceland are from the same stock as those found off Jan Mayen. The Norwegian Government

is very conscious of the fact that, each time the Icelanders feel that their fishing interests are threatened, domestic opposition to the NATO hase at Keflavik, close to the capital Reykjavik, tends to revive. Norway does not want any obstacles to arise to NATO's current programme for improving its capacity to reinforce Norway in an emergency. Ice land has an important role in that programme.

Despite the pressure from its fishermen, the Norwegian Foreign Ministry has, therefore, adopted a cautious approach to the Jan Mayen issue. It has proposed that Norwegian and Icelandic marine hiologists together examine the Jan Mayen capelin stock and its migratory pattern and it has told Norwegian fishermen that It needs more time for diplomatic soundings in Reykjavik.

A report from the biologists is expected by the end of May hut it may take longer for the two governments to arrive at the compromise over fishing rights and the legal terminology which will have to precede the declaration of an economic zone

Bankers concerned

at dollar's strength

By David Marsh in Basle

CENTRAL BANKS from the main industrial countries have reached an informal consensus that the dollar's strength on international foreign exchange markets has become somewbat exaggerated. This emerged during the regular monthly meeting of leading central hankers at the Bank for International Settlements which ended here yesterday.

The central hanks of the U.S., Japan, West Germany and Switzerland have been intervening concertedly in the past few days to brake the rise of the dollar. Dollar sales by the Germans and Swiss arc said to have been particularly large.

Although generally pleased at the dollar's recovery since the end of last year, the central banks do not want it to go too far. The Bundes-bank, Bank of Japan and Swiss National Bank have all expressed concern in Basle this-week at the inflationary impact of higher import prices caused by their currendes' relative devaluations over the past few months.

One central hanker at the meeting stressed that central hanks have not reached any agreement on setting a "target zone" for the dollar. " But we are interested in seeing that the dollar's fluctuations-upwards as well as downwards—arc kept within limits." he said. This was the reason for the Bundeshank's unusnal open sale of dollars at the Frankfurt fixing on Monday, a measure agreed in advance with the New York Federal Reserve Board "to show that the dollar's advance had become overdone.

Although the pound, in contrast to the Deutsche Mark, Swiss frane and yen, is very strong, Britain has also participated in the concerted action.

On Friday, the Bank of England ended its policy of bolding down sterling through bnying large amounts of dollars, and it may even have sold small amounts of dollars on Monday, according to one central hanker.

promise could be reached in the In the case of the second. Before every means to pull his country Saharan war after the recent his downfall, the Shah had pro- out of a war which has all but change of leadership in Algiers vided Morocco with a number ruined it. appear to have been dashed. of F5 f. The newly elected Algerian Sahara. presidenl, Colonel Chadli Ben-France jedid has confirmed bis country's support for the Polisario Front and Its fight for the independence of the former Spanish territory of the Western

Sahara, which Morocco and Mauritania divided between them four-and-a-half years ago. The late Algerian President, Houari Boumedienne backed Polisario though its cause has

never been very popular in Algeria.

In many respects the Western Saharan conflict is a genuinely regional one. The leadership of the Maghreh is at stake which explains why nelther Algeria nor Morocco is willing to hack down. The suffering of the Sahrawis, meanwhile, is real but of little concern to either major country.

King Hassan bas staked much on Morocco's retention of its share of the former Spanish colony. He announced recently that Morocco was forming a National Defence Council to shape a new policy and des-cribed the military situation as heing "on the threshold of the Intolerable." This was a refer-ence to the recent attack hy a Polisario Land-Rover column against Tan Tan, a town well within Morocco itself. Never had to negotiate. Polisario hit an objective so deep

in Moroccan territory. The National Defence Council will include the leaders of all the country's political narties. including Abderrahim Benahid, leader of the left wing official announced that a Hassan-USFP party who has steadfastly refused a Cahinet appointment, While the King retains the proposal. support of all political parties and of his neoole, the cost of the feel hitter about the unwilling-

ness of the U.S. administration war is hleeding Morocco. So far the voices of dissent are confined to marginal left-wing grouns. No dissent is apparent among the \$9.000-strong armed Washington has also shelved forces but after the slap in the face received at Tan Tan, morale In some units is said to he low. On the diplomatic front, the King's isolation has increased lately. While Spain has drawn closer to Algeria and Polisario In recent months, the list of countries which recognises the Saharan Democratic Republic grows steadily, albeit slowly, Tanzanla did so hefore Christmas, a mojor breakthrough in Anglophone Africa, followed more recently by Vietnam and

BY FRANCIS GHILES HOPES IN RABAT and some have sent encouragement to Mauritania, the new bead of Western capitals that a com- Polisario, a very marked change state, Colonel Ould Salek sought

> of F5 fighters for use in the He moved closer to the Moroccans and tried to suggest France has also shifted its that if Polisario wanted to set up an independent state in the position since last summer. Pre-Mauritanian sector of the sident Giscard d'Estaing, at the Western Sahara he would see time, approved the Madrid no objection. The King vetoed Agreement which, in November 1975, led to the partitioning of such a move, so Ould Salek 🝂t the Spanish colony. Before the Polisario leaders. That was greeted with strong objections coup in Mauritania last July. from the pro-Moroccan faction French Jaguar aircraft hased in Senegal, repeatedly strafed in the Government.

3

At the end of 1978 Ould Salek nsed the unexpected death of the late Algerian president to try and mend his fences with Algeria hy sending a high level delegation to Algiers for the funeral.

Last week his powers were effectively emasculated and a new strong man emerged: Colonel Ould Bouceif, who heads a newly set up Committee of National Safety. He will no douht find the Gordian knot as difficult to untie as his predecessor.

Most of the 8,000 Moroccan troops stationed in Mauritania are still there despite Hassan's promise last autumn to remove them by March 30 this year. Polisario guerrillas have meanwhile infiltrated the Mauritanian part of the Western Sahara since the ceasefire hetween the guerrilas and

From there, they have been mounting increasingly hold operations against the Moroccan only in the northern part of the

Sahara but in Morocco proper. The Algerian leadership dare Chadli meeting was expected not stop supporting Polisario before long. Alglers was quick since the credo of the country's to pour cold water on such a foreign policy is to provide support for liheration move-

parties continue to support the to sell him the low-flying recon- annexation of the Western naissance aircraft and helicop- Sahara hut they are increasingly ters he needs for his forces to alarmed at what the left-wing tackle Polisario effectively, newsnaper Liberation recently called the "diplomatic setback

electronics surveillance system. The U.S. does not recognise King Hassan internationally the annexation of the Western Sahara and since neither the Russians nor the Cubans are will come to he seen as the only involved. Washington, no douht, way out of a tight corner. The feels it bas enough commitments observer must, however, credit elsewhere.

Mauritania meanwhile is left capacity to survive. Neither he in the most unenviable position nor Algeria wants a war which of all, effectively lacking the could spell disaster. As this nolltical and military weight to crisis approaches its fifth anni-extricate itself from the con-versary, it looks more insoluble Ethiopia, Both Syria and Iran flict. After last July's coup in than ever.

ALGERIA MAURITANIA MALI Polisario columns but today, with Mauritania having effec-tively left the battlefield, and no French lives endangered, the

French are urging King Hassan Mauritanian troops last July.' So eager is France to lend a helping hand that as King operations against the Moroccan Hassan was leaving Paris at the armed forces, hitting them not end of Fehruary after long talks with Giscard, a senior French

King Hassan is understood to ments, all and sundry. eel hitter about the unwilling. In Morocco all political

plans to sell Morocco a \$200m of our national cause." The deepening isolation of heightens the risk that war between his country and Algerla the King with a remarkable

The United Statues of Europe.

If you'd like to get better acquainted with any of these marble, bronze, or cast-iron ladies and gentlemen, Swissair will fly you to all the streets, squares, lanes, and avenues of Europe, where these personages help (rain or shine) to make it one of the world's loveliest promenades.

Swissair links regularly Europe to Europe: London to Belgrade, Belgrade to Munich, ment in taking you to the stone witnesses of

Munich to Athens, Athens to Manchester, Manchester to Rome, Rome to Vienna, Vienna to Dublin, Dublin to Madrid, just for instance. With it's DC-9s Swissair combines a total of 44 European destinations into one rendezvous easily and quickly reached from anywhere via Zurich, Geneva, or Basel.

As you see, Swissair is right up to the mo-

the past: in Amsterdam, Athens, Barcelona, Basel, Beigrade, Berne, Brussels, Budapest, Bucharest, Cologne, Copenhagen, Düssel-dorf, Frankfurt, Geneva, Genoa, Hamburg, Helsinki, Istanbul, Linz, Lisbon, London, Madrid, Malaga, Manchester, Marseilles, Milan, Moscow, Munich, Nice, Oporto, Oslo, Palma de Mailorca, Paris, Prague, Rome, Salzburg, Sofia, Stockholm, Stuttgart, Vienna, Warsaw,

Zagreb, Zurich, and (from April 1979) Dublin. Your IATA travel agent or Swissair will be happy to give you further information; for instance on the best connections via Switzerland.



OVERSEAS NEWS

Iranian oil company purge

BY SMON HENDERSON IN TEHRAN

Iranian Oil Company (NIOC) b/d is expected to be changed in the next few days as part of the purge of officials associated with the Shah's former regime. But there are fears of the consequences of this action on the revival of Iran's oil production.

Although those most expected to go have heen close supporters of the Shah, the future of several of the company's most experienced professionals is also in doubt. Mr. Hasaan Nazih, the new chairman of the NIOC, who is close to Ayatollah Khomeini, refused to accept the board's resignation-a formality made to any new chairmanwhen he took over after the

revived oil production from a excaption. They express surminimal 235,000 barrels a day to prise at the sudden jump in have

Uncertainty over the future of persoonel resulted in a made until studies on the matter believed to be negotiating repeotence. were ready. aeveral longer term deals of And in G

These are now complete and three, six or nine month durathe first changes are expected only to affect the board. But others later are likely to affect senior management levels. The National Iranian Gas Comlevels. pany already has a new. postrevolutionary, set of management and board of directors.

Iranian exports are now averaging 2.4m b/d. Oil experts are not certain whether the revolution two months ago. are not certain whether the That policy enabled him to total production figure of 4.3m keep together an experienced b/d for Sunday represents a tcam which has successfully new general level or was an the revolutionary courts started

THE BOARD OF the National the present total of about 4.3m production from around 3.1m acquittals or prison sentences /d of last week, a figure which instead of the death penalty.

Sixteen defendants have been took a month to reach. Initial oll exports from Iran acquitted and one Savak agent memorandum being issued by have been made on the basis of given three years' imprison-Mr. Nazib two weeks ago saying spot sales to individual com- ment, later reduced to one year. that no changes were being panies but the NIOC is now after he made a statement of And in Geneva, the Interna-

tional Commission of Jurists tions. Representatives of three has said the revolutionary American companies --- Atlantic tribunals are violating the Richfield. Marathon and Ashinternational covenant on land-are known to be in clvil and political rights" which Iran is a party.

Meanwhile, 12 more former In a statement, which prn officials of the Shah's regime tested the recent execution of the former Iranian Prime Minister. Mr. Amir Hoveida, bave been executed by firing squads in Tehran in the past 24 hours, the highest number of aaid it was "wholly regrettable that an attempt should be made executions in a single day since the revolution two months ago. to dismiss as undesirable . . internationally accepted norms But for the first time since which are derived from all the great legal aystems of the world, bearing political cases, there including that of Islam." instances of

Palestine

to observe this constraint.

Organisation. The Jordanian

Government still fcels obliged

impetus of directives from the

office of Crown Prince Hassan

a series of studies bave been set

up, ultimately to be presented to the United Nations or

UNESCO, on the effects of

Israel's occupation of the West

In the meantime, under the

Liberation

Iraq warns **Soviet** Union

By Insan Hijazi in Beirut SADDAM HUSSEIN, Iraq's strongman, has issued a warning to all foreign powers, including the Soviet Union, against threats that may be aimed at Saudi Arabia.

Mr. Hussein, who is Vice Chairman of the ruling Revolutionary Command Council, was quoted by the state-controlled Iraq News Agency as telling visiting Arab athletes in Baghdad: "We must take up arms against any foreigner re-

may violate Arab wbo sovereignty. He added: "We do not differentiate between a progresaive, a Zionist or a Frenchman Nor do we differentiate between Americans and Soviets. The Boviets-irrespective of their friendly formal ties with some

gardless of his political colour,

of us—(Arabs), we cannot allow them to occupy Saudi Arabian territory. This is because Saudi

land is not outside the Arab map, and what applies to it applies to the rest of Arab countries and territory." This was the first time a prominent Iraqi declared open solidarity with Saudi Arabia against the danger of outside aggression. Observera here have attri buted the development to the

new working relationship between the two Arab coun-Last February Iraq and tries. Saudi Arabia signed a security covering theu agreement common borders. Observers were however puzzled as to wby Mr. Hussein bas aingled out the Soviet Union

in relation to outside threats to Saudi Arabta. One explanation, they said, is the growing feeling that Iraq will treat the Soviet Union on

equal basis with western powers, including the United States, where overall Arab States. security is concerned.

Heavy Tanzanian barrage

minutes without a pause. One shell exploded at Mulago

mants in touch with the city rockets are believed to have there. He writes: said that a doctor bad been heen provided by the Chinese, killed. Another shell exploded who supply arms to Tanzania. on a ball of residance at A power cut which blacked Makerere University, causing out Kampala was said to have at the weekend that 400 Libyan considerable damage. Some of been caused by sabotage at the soldiers had been killed in President Idi Amin's troops are Owen Falls hydro-electric plant quartered in the university resi at Jinja. Radio Uganda went off dences, which have been shelled the air at midday. There was also a power cut in the Kenyan sporadically for two days. also a power cut in the Kenyan But Uganda rebel forces did capital Nairobi. Some 14 per not follow up the abelling by cent of Kenya'a power comes

moving into the capital, where from the Owen Falls. moving into the capital, where from the Owen Fails. President Amin is thought to Diplomats said that President have about 1,000 men in Amin failed in attempts to strongly-defended positions. In addition to the Tanzanian Monday. He launched a strong artillery barrage against Kam- attack with his Malire and

down the biggest barrage of the to be firing rockets into the reached four miles down the Uganda war yesterday, pumping populous suburbs, according to Entebbe road from Kampala. sbells into Kampala for about 90 one diplomat. Casualty figures . Tony Avingan, an AP corresare not known, but a number of pondent, who flew to Entebbe with Tanzanian forces last week people were reported to have hospital and Ugandan infor- been killed and wounded. The has reported on the situation

Tanzanian army officers, resting after capturing the international airport there, estimated at the weekend that 400 Libyan several days of fighting

lanc

ime

hribes

Jeamste

ka agi

28 M E 15 15

M LL V

· :-

Ξ.

- S.

.

leotina p

cident

actor y

The Tanzanians estimated that fewer than 1,000 Ugandan soldiers had been killed in the war so far, along with a smallar number of Tanzamans. They attributed the low casualty rate to the intermittent nature of the fighting and the fact that Amin's recapture Entebbe airport on aoldiers often retreated as the

invaders advanced without engaging them.

Rhodesia bombs guerrilla bases

BY TONY HAWKINS IN SALISBURY

RHODESIA yesterday announ- base-bad struck at a military ced a new bombing raid against beadquarters and war conneil Patriotic Front guerrilla targets base of Joshua Nkomo's ZIPRA guerrillas six miles west of near the Zambian capital of usaka. Lusaka. On many occasions the

The communiqué, from Com-Russians, Cubans and East Gerbined Operations HQ in Salismans bave been accused of bury, same as white, coloured providing training personnel, and Asian voters went to the material and equipment. But this is the first time Rhodesla polls in the four-contest Europolls in the four-contest this is the first time functions pean constituencies, in the first this is the first time functions stage of Rhodesla's majority has suggested that the guerrillas are under "Russian direction

Intelligence has revealed and control." that current and future terrorist operations from Zambia into Rhodesia are under known Russian direction and control," the communiqué added.

the elections too late, or have decided to hold their hand and step up the war after the many reservists mobilised for the election bave been stood down.

Meanwhile, remarks reported to have been made by Mr. Pym. Conservative Francis foreign affairs spokesman, suggesting that a Thatcher Adminiatration would recognise the new State of Zimbabwe Rhodesia and lift economic sanctions, bave bean welcomed

Voting in the four white The Patriotic Front, led by constituencies yesterday was reported to be steady but with Mr. Nkomo and Mr. Robert Mugabe, has promised to disrupt little interest in the seats, all of the elections The impression is gaining which are expected to be won

China guidelines reassure West

BY COLINA McDOUGALL

GUIDELINES FOR China's new favour of more sophisticated etrenchment in economic deve- centrally planned ones. opment have begun to emerge which should reassure west- investment which can produce erners that although Peking a quick return. Light industry may have postponed or cand a number of contracts and deals, the intends to main-tain trade, co-operation and introduction of advanced tech-niques from abroad as far as possible. It is also still plandown-graded. ning to accept foreign investment.

This was confirmed last weekend by Vice-Premier Cu Mu construction of new plants in Min in charge of the State China bad become since the Capital Construction Commiss policy promoting economic sion, which nearly three weeks growth and local initiative was ago announced that China was introduced about 18 months ago announced that tumber of ago.

tion. This was underlined by a report from Hong Kong yes-terday which said that instead Priority now is to go to of building a China of new botels, Peking' is planning to modernise the present ones. Shanghai - Radio said recently that walting for imports is wrong, thongb advanced skills, is getting a larger slice -of funds, while within heavy industry coal, power, oil, transport and construction material experience and management plants are to come first. Steel, from abroad must still be which bas never performed efficiently in China is being absorbed.

This appears to confirm that China still envisages a consider-Press reports have shown bow able role for foreign technology. uncontrolled the planning and. Mr. Cu's remark that appropriate legislation to cover foreign investment is currently being drafted, plus China's recent borrowing from Arab and Britisb banks, implicitly

New

NOTICE OF REDEMPTION

To the Holders of

Amoco International

Finance Corporation

8% Guaranteed Sterling Debentures Due 1987

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972, under which the above-described Debentures were issued, Mingao Goaranty Trust Company of New York, os Trustee, has selected for redemption on May 1, 1979, through operation of the sioking fund, at the principal amount thereof, \$1000,000 principal amount of said Debentores, each in the

Ontstanding Debeotures with serial numbers ending in any of the following two digits:

Also Outstanding Debentures with the following serial numbers: 132 523 1123 1.501 2223 3123 3422 3522 4321 7/52 2022 10522 14032 15233 12522 15922 19222 19722 19922 322 522 1223 1022 2933 3322 3522 3922 7423 6022 5723 13322 14122 15522 15723 19123 19422 19323

On Moy 1, 1979, the Diebentures designated above will become due and payable at 100% of the

On Moy 1, 1979, the Di-hentures designated above will become due and payahle at 100% of the principal amount thereof (i) in such coin or currency of the United Kingdom as of the time of payment shall be legal tender for the payment of public and private dehts (herein called "ponuls sterling") or til) at the election of the holder of such Delenture, in such coio or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and privato dehts (herein called "U.S. dollars"). Such election to receive the Dollar Equivalent, as defined in the Indenture, is irrevocable and may be made only by the presentation and surrender of such Debenture, together with a completed Dollar Payment Notice substantially to the form set forth on the Debenture, at the office of ono of the below listed paying agencies not later than April 19, 1979; provided, that, notwith-tanding any such election, the holder of such Debenture, will receive and occept payment in pounds sterling in the terms of the ludenture, the Rate of Evenange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling. Said Debentures will be paid, upon presentation and surrender thereof with all corpons apper-taining thereto matering, after the redemption tate, of the option of the holder either at the Corporate Trast Office of Morgan Guaranty Trast Company of New York, 30 Wess Broad-way, New York, N. Y. 10015 or at the main offices of Morgan-Guaranty Trust Company of New York in Binsecks, Frankfurt nu Main, Paris or Zurich or at the main offices of Rance Youwiller &-C. S.p.A. in Milan or Rome, or the main office of Bauk Mees & Hope NV in Amstendam or the main office of Arediethank S.A. Luventhourgeoise in Lovenhourg. Payments will be made (11 in the case of any navinest to be made in usualis sections of a cherk of a none or an ender utalian or the main office of Arediethank S.A. Luventhourgeoise in Lovernhourg. Payments will be made (11 in the case o

in Milan or Rome, or the main office it bank Mees & stope NV II Amsternam or the main office of Krediethank S.A. Luvembourgeoise in Lorenhourg. Payments will be made, (il in the case of any payment to be made in pagnils sterling by a check drawn on a pounds sterling account, or by transfer to a pounds sterling arcount mointained by the payre, with a bank in London, subject in each case to any laws and regulations applicable thereto, and till in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payre, with a bank in New York City, subject in each case to any laws an computations annihightly the payre, with a bank in New York City, subject

Coupons due May 1, 1979, should be detached and collected in the usual manner in accordance with and subject to the terms and combilions set forth obove for the payment of Debentures. From and after May 1, 1979, interest shall cease to accure on the Debentures herein designated for

NOTICE The following Debentures previously called for redemption have not as yet been prevented for

67 71 78 83 68 73 80 85 70 74 81 89

AMOCO INTERNATIONAL

FINANCE CORPORATION

denomination of \$500 bearing the serial numbers with the prefix letter "Q" as follows:

88 43 47 51 59 62 40 44 48 56 60 64 42 46 50 57 61 66

BY ANTHONY MCDERMOTT RECENTLY IN AMMAN his alliance with the Soviet Union, the TWO FRONT-LINE Arab States toppled because of which was being actively con-sidered. Thirdly, building on the bordering Israel, Syria and ' treachery.' bave reacted with By contrast, Jordan feels deeply bitter at being "betrayed " by President Sadat. being hase of the proposed union with significant differences to the deeply resolutions passed at the Baghdad conference last month Iraq, Syria now senses that it has regained, at the expense of its Jordanians regard the Bagbdad

Cracks in Arab front for punishing Egypt

resolutions as a means of to isolate Egypt politically and Inducing the Egyptian leader to rightful position as leader of reconsider the treaty and to the Arab world. They have a common starting

point in that officials in both Damascus and Amman regard tbat conference as a dramatic illustration of pan-Arab unity against the treaty between Egypt and Israel, particularly

economically

But the differences are many, Syria sees the conference troops, a specific diversion to for a settlement in the conflict nierely as a starting point. concentrate on That is the com- with Israel than it generally Officials draw attention to the clause in the resolutions which gives individual States the opportunity to escalate their

reconsider the treaty and to return to the pan-Arab fold. The Baghdad resolutions have For Jordan, the implications The Baghdad resolutions have are more complicated. Like undoubtedly been of greater Syria, it stands to lose little benefit to Syria than Jordan. economically from carrying out the Baghdad resolutions against First, they bave given Syria, Egypt and Israel, particularly which is apprehensive about Egypt. But adherence to this because Saudi Arabia did not being drawn into a fight with move to isolate Egypt bas meant withdraw. Israel, particularly in Lebanon that Jordan finds itself in a more Damascus has 26.000 militant position over the search where

plicated task of withdrawing the finds comfortable. Arab League and other economic and political organisations from from the 1974 Arab summit con-Cairo.

actions against Egypt. They Secondly, the display of Arab handed over responsibility for contain talk openly of the inevitability unity has provided some sort of effecting the return of the into ho of President Sadat being an alternative to an even closer Israeli-occupied West Bank to Hussein.

Tehran at present.

been

Part of this discomfort stems ference in Rabat which virtually

long-standing rival Egypt, its

But Jordan's enforcedly more Egypt. But adherence to this radical position has bad internal reperucussions, giving en-couragement to the counterparts of this atance within the country. In the past few days there bave been minor clashes between Palestinians and East Bankers at Amman University

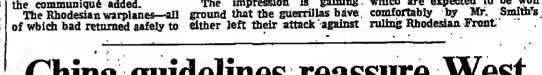
Bank.

sparked off by the Egypt-Israel treaty. Such outbreaks always contain the risk of escalation





Burroughs large computers give you reliable, cost-effective power for high productivity. And they're easy to manage.



Our family of large computers includes the B 6800 (shown below), and the B 7800. These multiprocessing, multiprogramming systems offer outstanding price-performance.

And for computers that are among the most powerful you can buy, they're amazingly easy to use. Because Burroughs Master Control Program manages the system for you. It simplifies operation and control. leaving programmers free to concentrate on data processing applications.

Our large computers let you grow from a single processor B 6800 to a multiprocessor B 7800. Without reprogramming or recompiling.

State State

And with a Burroughs system, you get more than just a computer. You get our 90 years experience in information management, plus system software, application programs, customer training and system support --- even the business forms and supplies you need.

See our small computers in action. Phone your local Burroughs office or contact Burroughs Machines Limited. Department PRA, Heathrow House. Bath Road, Hounslow, Cranford, Middlesex, England TW 5 92L.

This ages of foreign exchange, poor planning and over-extended supplies of row materials and fucls. However, It is now clear cials. that Peking is trying to cut methods, like the payment of back the construction of the incentive bonuses, became out back less cfficient, less modern plants to allow spaca for the

more advanced to flourish. unless they were paid extra. Plants under local jurisdic-tion which consume precious ment, recent stress in provincial supplies of power and over- radio broadcasts bas been on burden the transport system, renovating and improving existseem likely to be suspended in ing plant to increase produc-

> 3433 81 32 35

in each case to any laws or regulations applicable thereto.

redemution,

payment : Q 37 49 55 120

Dated : March 28, 1979

12

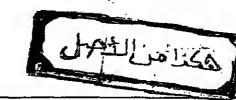
overall retrenchment and experiment so cvident in renewed the ideological objecwas necessary because of short- other fields which produced the tions if held in the days of the explosion of poster demands for so called Gang of Four to greater freedoms also appears foreign loans and intends to to have had its effect on officontinue as far as possible to import technology. management

Nevertheless it seems possible that in the highly personal of hand to the point where politics of Peking, the move more traditional workers refused 10 work at all back to Chinese Communist policies may imply a drop in the influence of the man who seems to be the architect of the import programme, Vice-Premier Deng Niaoping_





AMERICAN NEWS



Lance 'helped oilmen' in bribes case

BY OUR WASHINGTON CORRESPONDENT

MR. BERT LANCE. President Carter's former Budget Director, used his White House connections last year in arrange a meet-ing to help two American oilmen over a Qatar oll concession which they had earlier paid a \$1.5m brine for according in the U.S. Justice Department.

11 197g

arrage

iente bui nies das ien ies das ien ies das ien ies ies on inces on inces

A set of the set of th

1122 pt

a base

- 5. . . E

e West

l

The Department in filing Its suit against the two American businessmen connected with the Holcar Oil Corporation, alleged the bribe payment was made to Mr. Ali Jaidah, while he was Qatar's Director of Petroleum affairs. Mr. Jaidah subsequently served as Secretary General of the Organisation of Oil Export-ing Countries (OPEC) from 1976 to 1978, and is still with the organisation. organisation.

Both defeodants, Mr. Eugene Holley and Mr. Roy Carver, have agreed to a consent order settling the suit, which forbids them from making any further payments of this nature to foreign officials.

The Justice Department said the \$1.5m payment was made through a Swiss bank account through a Swiss Dank account to Mr. Ali Jaidah, who left his Qatar post shortly after. In early 1978, a new Director of Petroleum Affairs in Qatar in-formed the Holcar Company that its concession had heen terminated.

Mr. Holley then allegedly sought Mr. Lance's help, and the former Budget Director, who was forced to resign in 1977, arranged a meeting for Mr. Holley with State Department officials. officials.

Trudeau

promises

new oil

pipeline

A LIBERAL Government

would be prepared to spend a total of SC4bn (£1.66hn) on new oil initiatives if re-elected. Prime Minister

Pierre Trudean is expected to

announce expenditure of C\$3hn on an oil pipeline

running south from Skagway, Alaska, and another CS1bn on

a fourth project on the Atha-hasea oil sands in northern

The pipeline would be built to avoid having oil trans-mitted by tankers down the west coast, with its high risk

west coast, with its high risk of catastropbe and pollution. Last year the Canadian Government turned down a proposal to build a C\$750m oil pipeline to Edmonton from coastal Kitimat. British Columhia. Meanwhile, the number of unemployed in Canada in Mareb rose to 976,000 from 954,000 according to the Government statistics brancb.

Alberta.

below, Mr. Bert Lance

charged in this suit, but a federal grand jury in Atlanta is investigating his banking practices while he was head of the National Bank of Georgia.- In addition, there is also a special investigation of the allegations that Mr. Lance improperly gave preferential loan treatment to Mr. Lance has not been peanot business.

TOP: Mr. Ali Jaidah, and

Teamsters talks

BY JOHN WYLES IN NEW YORK

TEAMSTERS' UNION leaders bigher employment costs yesterday raised hopes of an through freight increases, carly end to the 10 day shnt-down of a large portion of the tion of the Government's posidown of a large portion of the tion of the Government's posi-U.S. trucking industry. Before tion was that it would tolerate negotiations resumed yesterday. morning, Mr. Frank Fiz at more than 30 per cent over simmons, the union's president, said that he boped to secure an agreement with the trucking employers sometime during the day. At the end of Monday's resumed peace talks: which weot on to the early hours of yesterday morning, Mr. Wayne Horvitz, Director of the Federal Mediation and Conciliation Ser.

near agreement

Gate shuts on Pakistan's nuclear path

BY DAVID BUCHAN IN WASHINGTON

lands run hy Urenco, a Dutch-German-British consortium, Intelligence Agency has since which hars aid to states that ao then returns home. Later, checked out the site—with the not allow international inspec-Pakistani buying missions very strong possibility that it tion of enrichment facilities. sprcad out to West Germany, the Netherlands, Britain, even Japan and the U.S. in search of tubes of special alloys, high-bust sile to produce its own pakistan has angrily denied but still the State Department bomb, ascribing the U.S. move dithered, conscious of the U.S.'s in part to a Zionist-inspired plot weak leverage on Pakistan and to Stop Pakistan sharing lands run hy Urenco, a Duichtubes of special alloys, high-frequency electrical converters, and certain other items.

Singly, these events hold no ark significance, but taken together, particularly when some of the items bought are apparently shipped back labelled textile equipment, suspicion begins to form.

Add in two further facts. France last year dropped, under U.S. pressure, its plan to sell to Pakistan a reprocessing plant to separate plutonium out of spent uranium. Second, Pakistan has no civil nuclear power plant that could use en-riched uranium — its only operating reactor is a Canadianbuilt beavy water plant which uses natural uranium.

richment plant - The Central nuclear non-proliferation Afghanistan.

diplomatic channels, even sending Mr. Warren Christopher, its Deputy Secretary of State, to Islamahad in early March. But had to offer in the way of inter-national safeguards was not enough. Rumours percolated band was forced last Friday.

A LEADING Pakistani nuclear By early this year the State this October and \$45m in the of its ex-Prime Mioister Zulfikar scientist works for a spell at Department had come to the next fiscal year—plus a tiny Ali Bhutm (incidentally, a cu the gas centrifuge uranium conclusion that Pakistan was amount of military aid, under strong advocate of a Pakistani no corichment plant in the Nother- huilding its own uranium en- an amendment to its 1978 bomb both while in office and in un Act

of the importance of that advanced ouclear research with country to the U.S. in the wake fellow Islamic countries. of recent events in Iran and U.S. officials feel that the aid

Afghanistan. ban - the most dramatic step It sought assurances through yet taken under the Carter policy of actively discouraging the spread of nuclear weapons to countries that do not already Islamahad in early March. But have them - will caution sup-evidently what the Pakistanis pliers of enrichment plant components that have, wittingly or not, done business with Pakislan. To this end, they from the European Press have contacted other govern-through to the Washington ments, including Britain's, and Press and the Department's also chaim to be tightening up their own export policy.

The U.S. bas cut off all Otherwise. they admit the Act provides for a tighter development aid to Pakistan— timing is terrible. Pakistan, in of restrictions two years a worth \$40m in the year ending convulsions after the hanging its passage, in March 1980.

Ali Bhutta (incidentally, a cut off nuclear fuel supplies to pressures.

Pakistan has been contemplat- threats have shaken non ing an enrichment plant, ever since the Indians expluded a reliability as a supplier, and "peaceful nuclear device" in have undermined the policy's the nearby Rajasthan desert in main plank: that non-nuclear 1974 and all through its nego- countries should eschew the tiations with the French.

But the U.S. action is likely to put Prime Minister Moraji Desai of India under renewed pressure to continue bis nuclear programme where the 1974 ex-plosion left off - just at a time when the U.S. is hoping in negotiste a new nuclear safeguards agreement with the Delhi government.

Pakistan is the biggest test so far of President Carter's non-proliferation policy. But other tests loom. The 1978 Act provides for a tightening of restrictions two years after

strong advocate of a Pakistani non-nuclear weapons states bomb both while in office and in unless they agree to "full jail), is in the worst possible scope safeguards" on all fuel, position to react to U.S. no matter what its origin. Opponents of Mr. Carter's The U.S. now believes that policy say these heavy handed weapons states' faith in U.S. reliability as a supplier, and

The U.S. will he required to

potential dangers of reprocess-ing or highly enriching fuel, hecause Washington will keep on supplying them with low enriched uranium out of his enormous stockpile. It is also argued that it is operating foreign built plants

that non-nuclear countries get the know-how to build hombs, having to do it all themselves. The Administration answer is that knowledge about bombs cannot be stemmed. The only

effective way is to deny countries, intent on creating their own nuclear panoply, the wberewithal to do so.

BARCLAYS BANK HELPS INDONESIA (AND PYE TVT AND MARCONI) DEVELOP A 3000 MILE **TVNETWORK**

Barclays Bank International provided finance for the Indonesian Government to expand its Regional television services into a National satellite linked network. Major

contracts were awarded to the British

in setting up a loan to Indonesia in support of the contracts which brought national television to Java, Sumatra and Kalimantan. We could help because we have our own people and our own offices world wide where they are needed for

And in Tokyo, Frankfurt and Abu Dhabi...

The Barclays International group is in more than 75 countries. In all five continents. We have more branches in more countries than any other bank in the world. We help most of the world's successful international companies. Somewhere there is a market where we can help you.

Mediation and Conciliation Service, reported that some progress had been made but cautiously stressed that prob-lems still remained.

large — possibly no more than 2 per cent on the total cost of the contract over three years

But the trucking employers will be anxious for Government endorsement of any pact so that they can he sure of heing allowed by the Interstate Commerce Commission to recoup the union's unsatisfied demands

union's demand for semi-annual cost of living payments for its 300,000 members instead of the annual foreases on offer. The shutdown, which began as selective strikes and was ex-tended by an employers' lock-

While Mr. Fitzsimmons's dustry's history. Although the optimism could have heen a tac-tical ploy, what few details are of the impact is being softened known indicate that the gap by the fact that some trucking between the two sides is not companies covered by the companies covered by the national agreement are still operating.

According to Mr. Fitz-simmons, 1,000 of the 11,000 companies which operate the agreement bave bought peace by

signing agreements to operate contracts which apparently meet

companies Marconi Communication Systems and Pye TVT, who are world leaders in the design and installation of television systems. Barclays in Jakarta was involved

international business. We can help you in New York, Paris and Moscow. In Hong Kong and Sydney.





Arentina prices rise

BUENOS AYRES — The cost of Wholesale prices rose by 7.9 per living in Argentina, a major cent in March. concern of an increasingly restive labour movement, rose 7.7 per cent in March, the Economy Ministry has reported. The cent was expected to give new increase, led by sharp fises in impetus to demands by unions the costs of school supplies, medical care, clothing and con-Cost of living increases of 12.8 struction, put the consumer price index at 21,828, compared per cent in the past 12 months.

Announcement of the figures which put inflation in the first quarter of the year at 30.6 per Cost of living increases of 12.8

price index at 21,828, compared per cent in January and 7.4 per with a base of 100 in 1974. cent in February prompted The index has risen 167.3 per sporadic strikes hy workers AP-DJ

Accident 'raises new reactor problems'

BY OUR WASHINGTON CORRESPONDENT

procedural problems for about eroneous pressure ceading led 43 of the 72 operating reactors an operator there to turn off the in the U.S., and was not simply caused by human error on the part of the company operating the Three Mile Island reactor, a key Government safety committee has concluded.

The Advisory Committee on Reactor Safeguards has made certain far-reaching recom-mendations to Mr. Joseph Henrie, chairman of the Nuclear Regulatory Commission.

Mr. Henrie yesterday promised Congress that his agency would take whatever steps are necesto prevent accidents sary," such as that in Pennsylvania occurring again.

The committee's key recom- nant women and young children mendation is that all pressurised that they can now return to water reactors should be pro- their homes in the area. vided with new instruments to , He had previously advised give operators "an unambiguous them, on the NRC's advice, to indication of the level of the fluid in the reactor vessel." According to the NRC, the radiation.

THE Pennsylvania nuclear accident at Three Mile Island accident raises technical and was greatly aggravated when an emergency cooling system. Overheating led to consider

able damage to the reactor's fuel core, and to subsequent radiation, the NRC adds. Pessurised water reactors are

one of the two basic types in the U.S. and companies huilding this type include Babcock and Wilcox, makers of the Three Mile Island plant, and Westinghouse. General Electric, by contrast. specialises in boiling-water reactors, which do not appear to face the same problems.

The Governor of Pennsylvania has declared the crisis at the damaged Three Mile Island plant over, and has advised pregnant women and young children keep five miles away from the plont because of the danger of

WORLD TRADE NEWS

Financial Times Wednesday April 11 1979

Iran continues cutback of Western arms contracts

BY SIMON HENDERSON IN TEHRAN

defence equipment. The bulk of vices. its remaining American condeals with West Germany and worth about \$15bn in defence

two destroyers, a Tang-class sub- tain were cancelled at the marine and consignments of heginning of February in the Harpoon ship-launched missiles worth a total of \$1.5bn (£725m), are no longer needed.

West Germany and Holland also understand that their shipyard orders are cancelled.

The Dutch company Rijn-Schelde-Verolme (RSV) was to build eight frigates worth at chains of command. least \$800m. West Germany was In two cases the c to make four similar frigates at a later date, and had a more The Tang-class submarine was immediate order for the HDW already commissioned and was ahipyard of Kiel for six sub- on triala with a joint Iranianmarines worth \$500m.

bearings on whether a contract

shovela manufacturer, violates

Komatsu, the world'a second largest manufacturer of con-

struction machinery, feels the

contract, which established a

joint venture production com-pany in 1963, is hindering its

ability to do husiness. Komatsu

is reported to bave brought the

contract in question to the attention of the FTC though

for use in mining and other

Komatsu itself denies this.

similar

BY RICHARD C. HANSON IN TOKYO

At the heginning of the year tracts are being cancelled as are Iran's overseas order book was of their contracts or seeking to Holland. The U.S. bas been told that of deals with the U.S. and Bri-

Phoenix air-to-air missiles and last days before the revolution. Defence experts here said the cancellations reflected the complete lack of money and of skilled manpower in Iran. The armed forces efficiency bas been seriously reduced since the revolution hy desertions and a hreak-

down in discipline and normal In two cases the cancellations bave come at the last minute. The Tang-class submarine was on triala with a joint Iranian-American crew. The des-The cancellations mean that troyers were also near delivery.

Komatsu anti-trust hearing

international

IRAN'S NEW Government is \$1bn covering spare parts and has been faced with an further pruning its orders for the supply of some technical ser-avalanche of inquiries from Western companies and Governments wishing to know the state

> impose penalty clauses. Those involved say the administrative machine bas been near paralysis

Policy bas also been confused. Two weeks ago. Admiral Ahmad Madani, the then-Minister of Defence, indicated that Iran was still interested in its remaining defence contracts The U.S. is intending to sell Israel some of the F-16 aircraft originally destined for Iran, as part of its support for signing a Middle East peace treaty. No formal discussions have yet taken place on Iran's earlier suggestion that America huy

back F-14 Tomcat fighters, now too sophisticated for its pur poses. Grumman, the aircraft's manufacturer, is resisting the the only foreign defence con- Revolutionary chaos has suggestion, as it would mean tracts remaining are residual meant that the staff in the its own future aales to the U.S. ones with the U.S. of less than Iranian Ministry of Defence navy might be jeopardised.



Mr. Bernard Lathiere (left), president and chief executive of Airbus Industrie poses with a Snperman T-shirt which was presented to him by Sir Freddie Laker, chairman of Laker Air-ways, after the signing of a £250m contract for 10 Eoropean Airbuses.

Laker signs £250m Airbus deal

BY LYNTON MCLAIN

SIR FREDDIE LAKER, chairman and managing director of Laker Airways yesterday atc his words describing the European Alrbus as a "failure" when he signed a £250m contract for 10 of the aircraft.

His Airbus order is the first to be placed hy a British airline and comes seven years after Sir Freddie sald the Airhus was like a camel-hoilt by a committee-and would

he a failure. There are now 187 firm orders and 97 options for the airliner and Sir Freddic was given a bold reminder yesterday that in January hc admitted he had heen wrong. M. Bernard Lathiere, president of Airbus Industrie, signed the Laker contract, accepted a £125,000 deposit from Sir Freddie and gave him a blown-up photograph of his original note about failure " with a signed footnote hy Sir Freddic saying "I was wrong." But Sir Freddie was not

prepared to let the champagne ceremony at the Savoj, London go without a renewed call for lower air farcs, this time in Europe.

Court of Justice for contravening the Treaty of Rome which stresses the nccd for free competition in the EEC Sir Freddle sald there is no such thing as "free competi-tion" in the airline husiness

last year's Farnborough Air Show. The company also signed a contract, last year. for five more McDonnell Douglas DC-10s, after the Bank of England approved Laker's financial arrangements for the contract.

The DC-10s were financed through the Japanesc Mitsui Corporation's Tokyo bead-quarters. Laker has not given details of funding for the Airbus order. The Airbus contract values

the aircraft at an average of £20m over the period of delivery to the early 1980s, with a furiher £50m for spares and training. The Laker Airbuses will on the airline's lociusive

bollday tour routes in

operating from Airport, Surrey, Enrope, Gatwick Manchester and the company's continental base in West Germany.

 Sabena Airlines transported. 2,027,128 passengers in 1978, the first year, the passenger load of Belgium's national airline crossed the 2m mark, AP reports from Belgium.

The airline's passenger and freight load factor reached 60.4 per cent last year-up 2.3 per cent compared with the

previous year. Meanwhile Antony Gibbs Holdings has concluded a joan agreement for £7.2m with Cathay Pacific Airways of Hong Kong. The loan will be used to assist Cathay in mak-ing payment to Rolls-Royce for RB211-524 engines and snares heing supplied for Bocing 747 aircraft to be delivered to Cathay in July. The loan, which, will be guaranteed by the Hongkong and Shanghai Banking Corporation, is being funded by Antony Gibbs, Lazard Brothers the Mercantile Bank and the National Westminster Bank.

Cathay recently annonneed the purchase of three 7% s and has options on a further three

Austrian Chancellor still hopeful of Ford or GM go-ahead

BY PAUL LENDVAI IN VIENNA

Motors.

CHANCELLOR Bruno Kreisky Meanwhile It is also thought is still optimistic that one of here that Ford's decision to put the two major car projects now off a final decision may also be under consideration by Ford and linked with a reassessment of General Motors will be under- the entire project in view of the taken in Austria. oil price increase.

Furthermore the forthcoming When asked about the reporelection here on May 6 is also ted statement by Mr. Henry Ford to put off a final decision abont the location of a tew \$10n regarded as a stumbling block, since Mr. Ford is not eractly keen on giving propaganda trump cards in the hands of a (£480m) Ford plant, Dr. Krelsky merely said that such a delay would also give Austria a free hand to negotiate about a simi-lar big project with General Socialist Government Meanwhile Mr. Kurt Horowitz,

the economic commentator of the leading Austrian Daily. Die The Chancellor, in an inter-Presse, has for the first time publicly expressed doubts about the economic advantages of the view, sald he was optimistic about Austria's chances. Even hefore the Ford postponement, General Motors executives were entire project.

Rad d

hilur

inde of

otogra

IN THE AR

mes an

al com

ton fir

ist at

EROOM

He referred to such arguments as the oil price problems, the dependence nn foreign knowstudying various sites for smaller plants in Styria and Carin-thia. The labour peace in how and marketing, and the question whether Austria should Austria, coupled with a reported opt instead for different and offer of investments grants opt instead for different and totalling some Sch 4.5bn brain-intensive technologies. He (£170m), is evidently regarded also added that Sch 4.5bn worth hy American auto executives as of grants could be better spent a key argument in favour of on financing much needed struca key argument in favour of choosing Austria. tural shifts in Austrian industry.

Final GATT agreement falls short of target

BY BRIL KHINDARIA IN STRASBOURG

in an attempt to conclude the

five-year-old talks aimed at

restructuring world trade. The nations meet in the

trade negotiations committee (TNC) of GATT. Before the TNC meeting there will be a

series of separate accords cover-

ing the agreements which have been reached on reductions in

tarlff levels, removal of non-

tariff barriers to trade, improve-

ments in agricultural trade, and additions to the legal framework

But the TNC itself is likely.

to be less conclusive in its results than origically expected.

governing GATT.

INDUSTRIALISED and develop- by. TNC participants either to-

ing countrics participating in the Tokyo Round of trade nego-tiations meet in Geneva today. strength of the document concluding the Tokyo Round nego-tiations. For example, a form of words asying that the document "embodies the final sub-stantive results" of the negotiations has been altered to say

simply that the document em-bodies "the results" of the negotiations, As formulated so far the docu-

ment can be interpreted as leaving the door open for any delegation to claim that negotiations on the texts annexed to it are not complete. In addition it does not oblige govern-ments to begin the process of approval.

results than originally expected. approval. In negotiations this week lead-Ing up to the TNC developing ever, agreed mon Market, obtained signifi-cant changes in the text of a document which will be signed and meaning." The delegations have, bowever, agreed that rectifications made to the texts will be of a purely formal character will not affest their "substance

NEW YORK - Mr. Gak-Kyu Choi, South Korea's Minister of The Komatsu-Bucyrus joint Commerce and Industry, has venture produces power shovels urged U.S. businessmen to hell more to Korea to belp correct

contracts

operations. Komatsu the trade imbalance in favour of entered the agreement at a his country. time when it wanted to use U.S. He said Koreans bave the technology to help establish impression that not enough is itself rapidly. However the con-tract limits Komatsu's ability businessmen to sell to Korea, to export products to other compared with the very aggrescountries and also binds it sive sales drive being under-

JAPAN'S FAIR Trade Com- through Bucyrus patent rights. review within a month after mission (FTC) is to bold It is understood that Komatsu signing and offending clauses signing and offending clauses are then eliminated before now wants to free itself of these between Komatsu and Bucyrus- limitations, particularly when Eri, a Wisconsin-based power potentially buge markets like actual implementation. The FTC has the power to China are opening up, offering order the elimination of contract clauses found in violation

the anti-monopoly law. The opportunities for products FTC began its investigation developed by Komatsu itself. last year. The FTC investigation is of the law. There has been a previous case involving foreign company where a con-tract was found to he in violation of the law. In this proceeding under provisions in It has heen reported that the anti-monopoly law which comatsu, the world'a second give it the power to review FTC won a Supreme for case, the clauses which represent unfair Court ruling that the foreign trading practices. Normally, the company did not have the right contracts are submitted to to participate in the bearings

U.S. urged to sell more

taken by Japan, the major competitor in the Korean market. Mr. Choi told the U.S.-Korea Economic Council that Korea realised a trade surplus with the U.S. of \$587m (£240m) on exports of \$3.7bn and imports of \$3.1bn in 1978. But this trend, be added, is being reversed as Korea has registered a trade deficit of \$32m in the first two months of this year.

CBH BOAT

هكنامن لتطل

He threatened to take the British and other. European governments to the European

in Europe. He intends to press for the same freedom of competition in European air travel as led to cuts in fares on the north Atlantic. Laker Airways announced its decision to bny ten Euro-pean A-300 B-4 Airbuses at

mountains for breakfast.

30C

It eats up motorway miles and has

On the flat, open road, it's not too difficult for some top-weight trucks to keep up with a Dodge 300 Series tractor. Statutory speed limits enable them to stay in touch.

But once the climbing starts, the powerful Dodge surges further and still further ahead. It easily maintains speed close to legal limits, even on some of Britain's longest, steepest hills.

Source of the Dodge's power is a 266 bhp inline six turbo-charged diesel of 12 litres capacity, delivering a healthy 8.3bhp/ton at 32 tons gross weight. Drive is taken up by a Fuller RTO 9509A nine-speed gearbox.

By the end of the day, that extra power and performance add up to a considerable advantage -whether you see it as time saved or miles gained. And these days, even marginal differences are of critical importance to operating costs.

Try a Dodge 300 Series tractor on any tout in the UK, and see if your journey times can be cut. Check official consumption, and you're in for another pleasant surprise. Just contact your Dodge Dealer and tell him you'd like a demonstrator* for a few days-or longer. While you're at it, ask about the unique two-year

warranty. If you're impressed, don't be shy about twisting his arm for a competitive price. And fast delivery? A piece of cake.

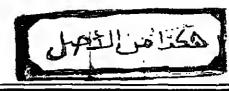
> Consult your local dealer for full details of all or slating 10 the use of Dodg



 \mathbf{X}

Dodge Trucks

UK NEWS



ncello of Fond **Bad debts and business** failures show increase

BY TIM DICKSON

months of 1979 were much more, trades. numerous than in the previousthree onarters

Manufacturers, notably in and furniture and upholstery. were worst affected.

These are the main conclu-sions of the latest figures from Trade Indemnity, Britain's largest underwriter of credit insurance, which compiles cratistics on the irrecoverable statistics on the irrecoverable debts and business failures affecting its policyholders.

Altogether, 380 failures were notified to Trade Indemnity in the first quarter of 1979, against 308 in the last three months of 1978 and 340 and 359 respectively in the second and third quarters of last year.

The latest figure, however. compares favourably with the 438 failures reported by Trade Indemnity in the comparable period of 1978.

Building and construction and the engineering and metals businesses. with 124 and 62 failures respectively, are the largest single components in period last year.

gei 1973 than in the previous two years, particularly at the retail conveyancing

S. 11

0011215

. • <u>.</u> .

-

reement

,bui 11 Rul

failures during the first three furniture, carpet and clothing Retailing and wholesaling con-

tinue to reflect the consumer boom with a further, drop in engineering but also in clothing the number of failures in the first quarter nf 1979.

BAD DEBTORS and business and wholesale end of the vides an ancillary debt-collecting service, also reports a sharp upturn in the number and

value of accounts referred for collection over the latest period. Altogether 1.525 accounts. worth £1.9m, were notified to the company, the highest totals Trade Indemnity, which pro- since the third quarter of 1977.

Law Society publicity will cost £400,000

BY JAMES McDONALD

THE LAW SOCIETY yesterday England and Wales to clients launched its largest advertising campaign, costing £400,000, and buying their own homes also a new consumer magazine, also be on sale for 50p at book-Exchange Contracts, designed stalls, will outline legal pltfalls facing home buyers and contain for the home buyer.

The advertising will be entirely in the national and regional Press. Designed by Saatchi and Saatchi, it will provide detailed, practical information on the services solicitors

solicitors : in

can offer. the latest total of failures. Exchange Contracts, an expen-Engineering and metals in sive glossy publication, will be creased on the comparable produced quarterly by a new company, Home and Law Maga-Trade Indemnity's figures zines, in conjunction with the show fewer failures in 1977 and Law Society. More than 200,000 coples will be given free by



laws

Cutler, leader of the Greater London Council. He said yesterday the upper limits on prize should be lifted If money London Lotteries was to be more profitable.

Gambling

The lottery, made up of Londoo's 20 local councils, celebrated its first anniversary yesterday with the launch of a new-style lottery ticket.

Littlewoods, the Liverpoolbased pools giant, was at the second year launch - selling its new-image" tickets to London mayors from the participating boroughs. Each 25p ticket carries a 10 to 1 chance of a The publication, which will prize - from 50p to a £1,000 jackpot,

In the last year local lotteries raised £2m for various com-munity projects - money, made articles by experts oo home at a time when the future of of the men from theimpressions. improvements, modernisation and furnishing. such lotteries became increas-

ingly uncertain. The GLC has so far aided the Old Vic apneal, contributed towards saving Captain Scott's ship, the EMS Discovery, and soonsored a London art and

photographic competition. Local authorities get 40 per cent of lottery revenue. A further 40 per cent goes on prizes and the remaining 20 per cent covers the organiser's cal circuit to allow a mercury expenses and commission,

BY COLLEEN TOOMEY SCOTLAND YARD is working vebicle was at an altered angle, on the theory that the terrorists who planied a homb in the car of Mr. Airey Neave are still in

Britain Mr. Neave, Tory Sbadow Northern Ireland Secretary, died after the bomb went off in his car as he left the under-

ground car park at the Commons on March 30. Artists' impressions of four men the Yard wishes to trace were issued yesterday and will be sect to police in the Irish Republic and forces throughout

Britain. Commander Peter Duffy, head of the aoti-terrorist braoch. said yesterday. "I believe that one of these men could have been the bomber, or there could have heen more than onc." he said. He appealed to boardioglandladies and small house hotel-owners, particularly in Pimlico and Victoria, to cootact

the police if they recogoised any The bombers, he added, might have been living in London for some time in a "safe" house. He asked people who rented accommodatioo to see if they recognised the artisls' impressions

The bomb was a two-stage device incorporating a timedelay mechanism of up to 12 bours and an loertia tilt switch. The clock opened the electricontact to operate when the

Cmdr. Duffy warned people who thought they were potential such as the ramp of the Commons car park, or because of targets not to park their cars beavy braking. It was small, unguarded in the street. He the Compander said, about the advised anyone who felt vulsize of a dictation cassettee, and nerable to lock his car in a contained not more than 11b of garage and check underneath

General Accident says that in most accidents where it was the

insurer for both motorists, the

forms facilitated the settlement

of claims. But other insurers were reluciant to support the

scheme, mainly because of costs

military-type explosives. it before driving.

General Accident drops crash claims scheme

BY ERIC SHORT

Neave assassins could still be

in Britain, says Yard chief

THE GENERAL ACCIDENT witnesses, direction of travel of the cars at the time of the acci-Group, the largest motor insurer in the UK, has abandoned an dent and their positinn after imexperimental scheme to sneed up the reporting and settlement of motor accident claims because it failed to get the suphe refused to co-operate, the form was still useful for recordport of ather insurers. ing facts on the spot.

General Accident started its experiment in 1974 by asking 70,000 policyholders in the South West to keep an agreed statement of facts firm in their cars aod fill it in, with the other driver involved, after an accident.

and the existence of current The firm was based on the European accident statement claims agreements between UK insurers. used successfully in France, Mr. John Sheather, assistant West Cermany, the Netherlands, general manager (UK), said the Belgium and the Irisb Republic. company was still enthusiastic, It provided a basic record of and belleved that e similar scheme would eventually be agreed facts, such as names and addresses of drivers, owners, implemented.

Engineering jobs boost for Northern Ireland

MORE THAN 100 new jobs are expected to result from a joint investment in an Ulster engineering company by a U.S. corporation and the Northern Ireland Development Agency.

Mr. Ralph Ehrmann, chairman of Clabir Corporation of Connecticut, bas signed an agreement with Mr. Roy Mason, Secretary of State for Northern Ireland, for an investment in Everton Engineering, the Newtownabbey based engineering company.

Everton, which handles beavy fabrication work, and makes equipment for the power generation industry, is part of Wharton Engineers, of Elstree,

London. Clahir and NIDA will invest pact. The other driver would send a copy of the completed new equity capital in Wharton Everton as part of a major re-financing of the companies. form to his insurers. Even if

Winter sea link

to Scandinavia MR. J. M. ROMSLO, managing director of Nnrth Sea passenger traffic for the Fred Olsen Bergen Line, said yesterday that next winter the company hoped in carry 50,000 passengers between the Tyne and Scandinavia. It wants to recoup traffic, the fall in which is blamed on the strengthening pound and the novelty the Norwegiana of shopping in the UK wearing off.

Code of practice for photographic trade

BY OUR CONSUMER AFFAIRS CORRESPONDENT

CODE of practice for the pbotographic trade was laid down yesterday by the Office of Fair Trading and seven trade associations.

The code is aimed at reducing the number of complaints about cameras and film processing received by the office, at present about 3,000 a year. The associations supporting

the code represent retailers, manufacturers, importers, film processors, repairers, and professional photographers. The scheme covers about 16,000 companies, accounting for more than three-quarters of the total UK photographic trade....

Guarantee.

A particular target of the code is the activities of "rogue" photographers, who "rogue" photographers, who added. overcharge, produce poor But be was "somewhat dis-quality work, or fail to turn up at weddings.

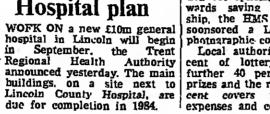
the so-called professional photo grapher," the Institute of Incorporated Photographers says. The institute is one of the seven associations supporting the code.

Under the code, companies agree to provide detailed information on the operation. care and maintenance of cameras. Other points include giving delivery dates in writing displaying prices; and carrying

out repairs within 21 days. Mr. Gordon Borrie. director general of Falr Trading, said be believed the code would guarantee customers efficient

and sympathetic treatment. "I am also pleased to see that retailers are encouraged to give their staff more training, both In dealing with the public and in technical knowledge," he added.

and the s



"Many a bride's big day bas been ruined because she bas been let down in some way by pensations by processors and retailers when films are lost or damaged

Homes and jobs worry rural communities

THE HIGH cost of bousing and lack of jobs in the countryside . are bighlighted in a report published yesterday...

In the report - Whose Countryside? - the Standing Conference of Rural Community Councils says that these two problems are causing many younger people to leave rural areas.

The average price of honses in national parks and areas of outstanding natural beanty is significantly higher than in adjacent urban areas. A Government survey of bouses sold in 1974-75 showed that in four of the five districts in the North of England containing large areas of the kind mentioned, average prices were at least 30 per cent above the regional average.

The rural community councils point out that difficulties of communities in attractive country side are worsened by their designation as areas of natural beanty Designation. the report says, tends to restrict building and the development of workshops and businesses

The standing conference says it wants the beauty of the countryside maintained, but not at the expense of residents.

recommends better co-

ordination between government departments and agencies in planning for areas of natural beauty and greater local involvement in the administration of such areas.

Big increase in Port of Tyne traffic flow

THE PORT OF TYNE has had its most successful year since the Port Authority was formed in 1965.

Cargo movements through the port rose from 4.87m tonnes in 1977 tn 5.06m tonnes and the number of passengers using the ferry services to Norway, Denmark and Sweden increased by 40,000 to 212,000.

The net operating surplus for the year was £831.982 and capital expenditure amounted to £1.22m.

The authority is to spend fim on improving facilities at one of its roll-on, roll-off berths at Tyne North Commission Ouay. Shields. The paved area for container parking will be improved and the passengel reception building and car park will be enlarged.

Newton first edition tops list at £5,000

SOTHEBY'S yesterday com- 1760 and the second of £1,100 pleted its two-day sale of for Mothers and Their Chicks, medical and scientific books for a pair of Octavia Campotosto. a final total of £100,260. Top price was the £5,000 from H. M. Fletcher for a first edition in English of Newton's Mathematical Principles of Natural Philosophy, Riley-Smith gave

SALEROOM

BY ANTONY THORNCROFT

£2,500 for William Harvey's Anatomical Exercises, a first edition. Fletcher also acquired a rare first edition of Harvey translated into Dutch for £1,850.

Two minor sales at Sotheby's covered ceramics and, at Belgravia, Victorian paintings. The first had a top price of £560 for pair of diamond cluster chand a German porcelain spuff box of lier earrings sold for £1,500.

There were two very high prices at Christie's auction of coins: a dekadrachm, signed Kimon, struck around 425 BC at Syracuse, Sicily, sold for £7,500 to Saunders, the London dealer. and a similar coin, this time by Euginetos, went to signed Spink for £5,200. The sale

totalled £66,865. Phillips organised an anction of firemarks and sold a lead firemark of Glasgow Insurance for £650 - It dates from between 1805 and 1841, when the office was in business. A rare Newcaatle fire office mark sold for £460 and a Church of England

firemark made £220. Jewels at Christie's South Kensington brought £26,842. A pair of diamond cluster chande-

The idea that's hatching at our refinery is a real cracker. A £150 million catalytic gracker complex, no less - replete with delights for the technology buff; alkylation, isomerisation, deisobutanisation, the lot.

But to most people outside the oil business, that could be good news, bad news, a tax dodge or an excuse to put up prices.

So why should anyone care? For one thing, it should boost Britain's balance of payments by around £40 million a year.

And for another, it anticipates a conservationist trend in the way Britain uses oil,

Most British refineries, ours included, produce large quantities Of heavy fuel oil used mainly for industrial heating and electricity generation. But those jobs can be done just as well by other fuels. In years to come, it won't make sense to burn a scarce resource like oil for heating when it. could be used to make petrol, jet fuel and lubricants - products for which there's no satisfactory alternative.

That's where the cracker comes in. It's an 80-foot vertical steel column in which heavy fuel oil molecules are cracked up into smaller structures; when they're reassembled, we end up with less fuel oil - and an extra supply of petrol.

Mobil

Good news for us, because petrol is a more valuable product.

Good news for Britain, too. Instead of having to top up our petrol supplies with expensive imports, we'll have a healthy surplus to export. Which is where the balance of payments benefit comes from.

Too good to be true? Certainly it's risky trying to anticipate changes in market demand, especially with a project which takes four years to complete.

But we had to find £150 million to fund the project; and you can't raise that kind of money without convincing some pretty shrewd people that your idea is all it's cracked up to be.

Cracking idea.

UK NEWS

Oscar boosts **EMI profit** hopes

BY ARTHUR SANDLES

EMTs prospects of a aizeable cash return on its investment in the controversial hut much acclaimed film The Deer Hunter have been further enhanced by its winning the Oscar for the Best Film of 1978.

An Oscar is normally regar ded as worth at least £3m at the hox office. The film world would he surprised if this picture did not gross at least ten times that figure this year. The U.S. Academy Awards-

the Oscars-may be the subject of occasional critical contemnt for alleged over-reflection of the views of a conservative Holly-wood establishment, hut in money terms they are invaluable to film makers. EMI, still riding a financial

storm attributed to problems in the medical Scanper market, has heen criticised for snending much of its film investment cash

same month last year. Truck output was more huoyant. According to Department of Industry figures, seasonally adon nroduction in the U.S. Lord Delfont, head of EMTs films and entertainment divi-sino, haa always insisted that justed production of cars in March was 113,000 compared with 121,000 in the aame weeks that was essential if the group vas to enter the international blg league.

He said yesterday that winof 1978. As March was a five-week month, output represented an ning the Best Film award and four Oscars by The Deer Hunter proved that the policy of mak-ing many films in the U.S. was against 26,000 a week in February. Production of commercial vehicles at 40,100 for March the right one.

At this stare it is difficult to estimate the likely gross receipts of the film, which is achieved in March last year. But It worked out at 8,020 high in the U.S. ton ten list nf film receiots aod in the London too three. On the records of Star Wars,

Saturday Night Fever, The Godfather and Jaws, receipts of £100m or more are possible. The Deer Hunter, set during

Commercial vehicle production this year has had a good run, apart from the problems the Vietnam War, is an X-certificate nicture with areuably a parrower appeal hase than associated with cut-hacka dur-ing the lorry drivers' dispute these. in January.

Chief replaced

TLLNESS prevents Mr. Raymond Hill, senior vice-president of the Institution of Civil Engineers, from taking up the presidency of the institution in November, it was announced yesterday. Mr. William Geddes, a vice-

Move to force Companies House to open its doors fails

BY COLLEEN TOOMEY

LEGAL ACTION to force Companies House to open its doors to private users-they are closed because of the civil servants' pay dispute-failed in the High Court yes-

terday. Inter Company Comparisons, publisher of financial surveys and other husiness information and one of the biggest private naers of Companies House, took action against the Registrar of Companies and the Department of Trade. The plea cited the

eased back in March from the February level and remained

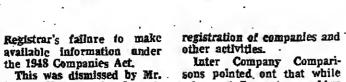
well helow the output for the

was, however, above the 35,400

vehicles on average a' week

whereas the comparison for February was 9,425.

Problems



Justice Neill in the Queen's other Bench Division, as the Crown Protection Act made it impossible for the court to issue an injunction against a scrvant of the Crown (and the Department of Trade). Since the end of February. action by counter elerks has refused

production declines sharply

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Almost all of its more than closed down company search facilities in London and Cardiff, severely disrupting fim a year turnover is galned from supplying information

The plant produces hodies for tour other BL plants later.

Inter Company Compari-

staff were working normally. Government Departments were continuing to obtain information not available to other users. It took legal action after a request for similar access to facilities Companies Honse was

provided by Comoanles Hoose. Mr. Tony Jewitt, chairman of Inter Company Comparisons, last night estimated that about 50 per. cent of turnover had been lost since the end of February and that the figure would increase quickly.

damages for the failure or refosal of Companies House to grant it access to facilities. Mr.-Jewitt claimed last night that the company's plea for damages remains.

be hard to find By David Fishlock, Science Editor

Nuclear Bank of Scotland sites may in tax shelter deal

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE BANK of Scotland is to reserves. One suggestion is that manage a new leasing company Gerrard plans to write leases for Gerrard and National Dis- of the order of at least £10m, count, the leading City discount but this is denied by the house, in a deal said to be the company. first of its type undertaken by

a clearing hank. A Bank of Scotland subsidi-ary, IBOS Finance, will manage a new Gerrard and National subsidiary providing lease finance for the public sector and the top 400 companies in the Times 1,000 listing. The object - Mr. Andrew Wood, a director is to provide Gerrard, and of Bank of Scotland's main leas-

profits. Gerrard and National last with Gerrard and National as reported pre-tax profits of £5.7m "quite a accop." Similar

Most af the leasing activity of the new company is expected to take place towards the end of Gerrard's financial year, once the company has a rough idea of what taxable profits are likely to be.

National with tax shelter for its ing 'business, North West reported pre-tax profits of £5.7m "quite a acoop." Similar for the year to April 5, 1978. facilities could be made avail-However, this was after undis- able to industrial and comtransfers to inner mercial companies.

list; price increases over the

panies; and only 72 per ceot

of deliveries take place in the

promised time.

Consumer code urged for double glazing industry

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE PRICE Commission yester- potential customera day recommended a number of measures to protect consumers last three years have been on prices and competition in the greatest among the higgest comfast growing market for donble-giazed windows and doors.

A special commission report on prices, costs, and margins for metal windows and doora for domestic properties, says double glazing companies should adopt a code of practice to protect the

consumer. As a matter of urgency, the commission suggests that companies selling double glazing to householders should provide potential customers with a comprehensive price list, a formal written price quotation for work; and a Government leaflet con-

taining advice the customers. The commission says if these measures are not implemented, consumers should be protected by a restriction on prices and profit margins. But it acknowledges this would be a "second best" solution.

According to the report, the market for aluminium vendows and doors for installation in homes was worth £249m in 1978 ---about 54 per cent higher than in the previous year. This year, the industry-ex-

pects a growth rate of more than 40 per cent. The four biggest companies. with about 41 per cent of the market, are Everest, the Rio

Tinto-Zinc subsidiary, with 16.5 per cent, Coid Shield, with 9.5 per cent: Anglian with 9 per cent; and Alpine with 6 per cent The Commission has four main criticisms: That the high-

from £4.3m in 1976 to £11.5m in 1978. est prices are roughly twice the

breach of dollar premium rules BY JAMES BARTHOLOMEW THE ENFORCEMENT Branch o fibe Treasury is investigating not been paid when the sccuria possible breach of the dollar ties were purchased and so premium rules. could not be rightly claimed

a possible definition of them a back when they were sold. The pople, one of them a back when they were sold. The west End solicitor, are under dollar preminm is the extra amount which UK investors pay to make portfolio investments investigation, the Treasury said vesterday. The possible breach of the rules was through allegedly wrongful claiming of

the idollar premium on the sale of foreign securities.

. The premium had allegedly and stockbrokers withdrawing the exchange control permis-sions previously granted to the solicitor. It has also blocked the assets

Fulham offer on £400,000 debt

BY ANDREW TAYLOR

In March car output was affected hy a teo-day strike at Vauxhall's Luton plant, while assembly at BL's Triumph factory in Coventry was halted for several days and there were lay-offs towards the end of the month at Chrysler's Linwood plaot in Scotland, because of a walk-out by some employees. offer to Financial and General Securities. The company had given the clab until midnight

General gave Fulham seven days to pay. Otherwise, it said, it would seek to enforce a court presideot of the Institution, will replace him as president the Japanese group in talks Mr. Brian Dalton, Fulham's Riverside Stand at the club's pay the 400,000, which includes for 1979-80. With BL, vesterday visited the finance director, said: "We listak Craven Cottage ground. Mc- a large sum due in interest payments.

McAlpne has said that it assigned the dehi to Financial and Geneal only on the strictest assurance that soccer would con-

Cottage.

FINDING ENOUGH sites for nuclear power stations may become a major problem after the end of the century, says a report on energy development and land use by a group of pro-fessional institutions.

Beyond the year 2,000 an increasing number of * nearurban " and " river "aites may be found for nuclear stations, suggests the Watt Committee on Energy. closed

The Watt Committee, under the chairmanship of Dr. Jack Chesters, examines Britain'a energy requirements from the atandpoint of seven possible coergy "scenarios" proposed by

is available to implement any of the seven, with the possible exception of finding criough sites to fulfil a high-growth energy programme in the next century.

It says that the main coal-fields are geographically concen-trated, and that future develop-ments will he concentrated in existing.fields.

Large-scale development of wind and wave resources would have implications for land use in specific regions, such as the north and west of Scotland

Links to the national electricity "grid" would be needed. and hig problems of visual impact and other environmental issues would arise.

Each aerogenerator (wind-mill) would need 25 bectares of land or sea to function

The report estimates that 1m tonnes of coal equivalent a year would require 639 1-megawatt. aerogenerators on hills; or 2,300 1-MW aerogenerators on exposed coastal helt sites.

Energy Development and land use in hte UK Report. No. 4. published by the Wott Committee on Energin 1. Bird-cane Wolk, London, SW1H 9JJ. £20

• The probability of a series nuclear accident with an advanced gas-cooled reactor comparable to that at Three Mile Island, Pennsylvania, with a pressurised water reactor was. extremely and acceptably low, sald Mr. Roy Berridge, chair-man of the Sonth of Scotland Electricity Board.

Forth..

The board operates an lowest prices, yet differences advanced gas-cooled reactor at in prices are not consistently Hunterston and is building an- linked to differences in stan-

Competition At present," says the report, "the failure of the market to meet the consumer's need for information prevents com-petition from heing effective." It points out that this is especially so since the salesman comes into the bome where " it it is not easy for the consumer

to exercise commercial judge ment." The Commission recommends that the first call discount system, wherehy customers pay ap to 10 per cent less if they agree to hny on the first visit from a salesman, should be discontinued.

The Commission also feels that the Office of Fair Trading should look into three further matters - excessive discounts offered to encourage full payment with order, especially as delivery periods of four to five months are common, extensive deposits required long before delivery; and reservations about some claims made by companies about the extent of fuel savings

Wha

<u>____</u>

c ie i

912. . s ,

. Weista i

indie of

Million -

Wear is the

The 305

thafront e

m for four

Nis well eq

The Peu Red by fro

May body

述hnde.

The 305

able appro

ansi erse en

achanges ;

anges can

MCar of the

Trench c aducing eva win limou

Match at the

not comfor

The succ

thain that it

at can't nece

M

11

and reductions in condensation. Profit margins of the four major companies averaged 11 per cent-against 5 per cent for other large and medium-sized comoanles-and aggregate net profits before taxation rose

Price . Commission Sectorol Examination Report No. 14: Prices, Costs, and Margins of

procedure in such cases and the

of both men under section 41 of the Exchange Control Act 1947. These are the standard efficiently.

The Treasury has written investigation is not at an letters of direction to authorised advanced stage yet. The two depositaries, such as banks. men are thought to be abroad.

FULHAM Football Club, we have made them a very Alpine disposed of the debt to ordered by the courts to pay a reasonable offer and we are now Financial and General Securi-£400,000 debt, said yesterday waiting for them to come backq ties. that it had made a "reasonable" to us. Meantime we are in a state Last week Financial and offer to Financial and General of Them? of limbo." Fulbam originally owed the money to Sir Robert, McAlpine

CAR PRODUCTION in the UK BL plant at Speke on Mersey- are assembled in the Midlands. the UK Department of Trade, The Honda engineers will says he has been told that the Japanese Government supports the Dolomite and components Meanwhile, in Tokyo Sir Leo the co-operation moves hetween for the TR-7 sports car which Pliatzy, permanent secretary at Honda and BL **Treasury investigates possible**

The company also sought Truck output buoyant, but car

the Department of Energy. The committee finds that land

Worldwide Investment in the **United States**

NEW YORK-JUNE 18 & 19 1979

What are the prospects for foreign investment in the United States? New York in world finance — what will be its position in the next decade? Why the United States is so important to the international banker.

These, and many other questions, will be examined and discussed at the Conference "Worldwide Investment in the United States", to be sponsored by the Financial Times, World Business Weekly and The Banker in New York on June 18 & 19, 1979.

Amongst the distinguished panel of speakers will be:

Mr. Edward L. Palmer, Chairman of the Executive Committee, Citibank N.A.

The Rt. Hon. Lord Soames, GCMG, GCVO, CBE, Director, N. M. Rothschild & Sons Ltd., Formerly Vice President of the EEC.

Mr. Akira Harada, Senior Managing Director, Matsushita Electric Industrial Co. Ltd.

Mr. George Ball, Partner, Lehman Brothers Kuhn Loeb Inc.

Mr. Omar El Abd, Vice President, Salomon Brothers International Ltd.

Dr. Robert Sutz. Executive Vice President, Union Bank of Switzerland.

For full details of the agenda and registration procedures, complete and return the coupon below.

WORLDWIDE INVESTMENT IN THE UNITED STATES

Fo: Financial Times Limited,
Conference Organisation, WORLDWIDE INVESTMENT
WORLDWIDE INVESTMENT
IN THE UNITED STATES",
Bracken House, 10 Cannon Street,
London, EC4P 4BY.
Tel: 01-236 4382. Telex: 27347
FTCONF G

Please send me full details of your conference "Worldwide Investment in the United States"

Company
Tel:
AL TIMES CONFERENCE
Ē

U.S. bank opens in Manchester By Rhys David

MANUFACTURERS Hanover Trust, the fourth biggest U.S. bank, with assets of more than \$40hn, has opened a repre sentative hranch in Manchester The bank already has a repre-sentative office in Edinburgh and its full branch in London is the biggest in the group, including the U.S., with more than 1,100 employees. Mr. Trevor Robinson, the bank's senior vice-president

and general manager of the London office, says it hopes the new office will enable Manufac turers Hanover to expand busi ness with medium and small concerns in the North especially those active in over seas markets.

School fees ban reinforced

By Michael Dixon, Education Correspondent

LABOUR'S POLICY of prevent LABOORS POLICY of prevent-log local authorities from paying fees for places at private schools was reinforced yester-day hy a High Court ruling against the Conservative-controlled Greater Manchester Council.

Mr. Justice Smith deckled that the council bud exceeded its powers under the Local Government Act by establishing a fl.lm charitable trust tu finance children in independent schools. He will complete his

Judgment today. The case — watched keenly by many local authorities — was brought by the Labour-cuntrol-led Manchester City Council, in maintains that the trust mooey should he returned to Greater Manchester's normal funds.

Lord Advocate

to become judge SCOTLAND'S LORD Advocate sloce 1974, Mr. Runald King Murray, is to become a judge in Edinburgh's Court at Session, it was announced yesterday. Mr. King Murray, aged 56

Labour MP for Edizburgh Leith since 1970, had a majority of 3.445 at the last General Election. He annunced his intention last year nut tu stand JE3ID.

Meiol Doors and Windows other at Torness on the Firth of dards of quality: only one of Dornestic Properties. HC 340, the four largest companies gives SO £2.

How many other business cards are also metric converters?



None that we know of.

That's why we guarantee your company will be remembered when you give this unique little calculator away to your clients.

They're hardly likely to tuck it away in the back of their wallets.

It's far too useiul. Unless they're a dab hand at mental arithmetic.

After all, how many people can convert pounds to kilos, fahrenheit to centigrade, inches to centimetres, or pints into litres faster than you can pour them?

This neat metric converter does it instantly.

And all in the size of a credit or normal business card.

As well as metric conversions, it also performs all the usual calculator functions. so it really is a very useful business tool.

But think how even more useful it can be with your name or logo put on it.

So with orders of more than ten, we will print them on for you.

However, should you want only one, then one you can have.

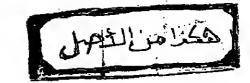
But whatever the quantities, we suggest you order now.

Because at the price we're offering them of just £16.95 including a simulated leather case, it won't take Einstein to figure out that they il be going at the speed of light

For further details post the coupon

to: Justwise 15 Berkeley Street Maylair, London W1. 01-493 7875

Vo	Signatu	re			 <u> </u>
Or send mé furthe	r details of your Company	overprinting sch	eme. 🛛 tick wh	ere applicable.	Just
Name and Address		•			andles"
		· · ·			. * .
	- A Low And Page (and 114 % Date - 1	·····			



"BEST FAMILY CAR-OVERALL CAR OF THE YEAR-" What Car?, April 1979. "I FEAR THAT I SHALL NEVER FEEL SO MUCH AFFECTION FOR A CAR EVER AGAIN."

Car Magazine, April 1979.

"What Car? Annual Review"

1979 II 1979

land

deal

argedia

läustry

9.5 8

55

Financial Times Wednesday April 11 1979

"This year we decided to vote for our Car of the Year again - and have chosen the Peugeot 305SR."

"Over the past year we have tested more than 120 cars."

"As last year we are splitting the wide variety of cars we have driven into various groups, but this time the categories are slightly different."

"Each class has its own winner, found by awarding cars points out of 100 under a total of five headings, with a maximum of 20 points on each count" "The rest of the credit presumably goes to the transverse location of the engine, the block of which is tilted 20° forward to make things even better. Space saving under the bonnet has not been taken too far, though, for although there is not much space wasted there is room to get at the things that are likely to need attention, even if nothing ever actually did."

"The 305 suspension, like that of its big brother 604, must surely represent the state of the car-builder's art."

"Just as nothing seemed to be consumed, likewise nothing seemed

"In the end we arrived at nine individual group winners, one of which turned out to have the highest overall total. This year our Car of the Year is the Peugeot 305SR."

The 305 is a slightly up-market four door family car. It is French, with a front engine driving the front wheels. It has four doors, enough room for four adults and their luggage, is reasonably fast, handles safely and is well equipped."

"The Peugeot 305 combines the advantages of space and safety offered by front wheel drive, while retaining a traditionally shaped, roomy body. It offers a degree of comfort and luxury unusual in a car of the class – the opposition will have their work cut out to match its stylish ride"

"The 305 is typically Gallic, with front wheel drive, and a thoroughly sensible approach—a large boot for luggage, large passenger area and a transverse engine up front. The 305 is also blessed with one of the best gearchanges we have ever come across ... so light and precise that changes can be slurred making passengers think it's an automatic. Our Car of the Year offers smooth luxury unusual in a car of this class."

"French car manufacturers seem to have found the knack of producing everyday cars with the sort of luxurious ride comfort found only in limousines. Peugeot's new 305 range is a case in point —aimed squarely at the family man as his regular transport, and yet offers the sort of comfort a chauffeur driven executive would expect."

"The success it has already had is well deserved and we can be certain that it will still be in production in ten years time-something that can't necessarily be said of its rivals here."

What Car?, April 1979, Annual Review, and comparative test with Fiat Supermiraliori, Princess 1700 HL, Renault 1875.

Car Magazine-"A long term test with a difference"

"Just one of the astonishing things about the 305 is how well it handles."

"...the gear change for example: it is not only the nicest to be found in any front-wheel drive car but it is also one of the very nicest to be encountered in any car." to deteriorate. The finish looked everywhere as good at 9000 miles as on delivery."

"...the cabin was impressively roomy: once again the long wheelbase might have something to do with it, for the car is not over-long overall, being an inch shorter than a Cortina."

"The Peugeot's controls are excellent, well-sited and have superb actions. The instruments are easily seen and tell no lies, and the night lighting of the facia is first-class. There is a complex array of heated and fresh air vents, yet the controls are straightforward, even to the first-time driver."

"On almost every count, the 305 is highly competitive with its obvious rivals, most obviously in matters that can be quantified and set down in figures but most convincingly in the sweetness of its behaviour."

"It is difficult to overstate this case, hard to think of any other car short of a Rolls-Royce in which the controls feel as though they have been matched and lapped and polished and hand fitted by a jeweller, and impossible to imagine how Peugeot have achieved this in mass production."

"In the absence of any serious faults or many trivial ones, it seems almost tedious to keep on piling up praise for the way this car behaved, but it would be unjust not to do so. With such exemplary manners, such silken feel, such admirable comfort and such unfailing reliability, the Peugeot 305 must obviously be a very good car. What made it even better was its ability to rise to the occasion, to meet requirements that ought to have been beyond the normal call of duty."

"Never have I encountered a car that could serve for so long without letting me down in any way, that could serve so satisfactorily for such a variety of journeys, and that could sustain such astonished delight over its virtues, as did this 305."

Car Magazine, April 1979. Long term test and comparative test with Renault 18GTS and Honda Accord.

Please send me full details of these articles.	
Address:	
Tel:	PEUGEOT
	World famous for strength
Send to: Customer Relations, Peugeot Automobiles UK Limited, 333 We	stem Avenue, London W3 ORS. Tel. 01-993 2331.

Finance and leasing lacilities available from Peugeot Finance



UNITED ARAB EMIRATES

Prime-position Department Store premises are now ready for occupation in the booming, oil rich U.A.E.

Within the last decade, a lot of the world has discovered the UAE - and not just for its oil. Along with free trade and hectic commercial enterprise, the UAE enjoys one of the highest per capita incomes in the world - with high, tax-free salaries giving a large percentage of the population tremendous purchasing power.

Dubai is the hub of this commercial activity - and that's where we've built Al Mulla Plaza, a one-stop Shopping Centre-cum-residential complex. It's situated in a prime position on the only link midway between two Emirates, the husy Dubai-Sharjah Road.

- In addition to the 100,000 sq.ft. Department Store premises now available, the Plaza bouses 108 apartments and a three-tevel shopping centre with a supermarket, 45 small shop unils, restaurants, games rooms and play areas, all centrally airconditioocd, with extensive, landscaped parking space outside,

Dubai

Looks like the prime time for inquiries, doesn't it?

Full details on request to:

MK

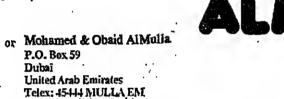
MK is one of

the 120 Post-

code Areas that

10

M.H.Goh.Tan & Partners Chartered Valuatioo Surveyors **1001 Siogapore Rubber House** Singapore 1 Telex: NISSHIP RS21014







On the market today: Datsun's Cherry batehback, Renault's 30TX, and Mazda's Montross

Japanese launch two new cars to-day

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A CLEARER indication of the car is launched in the UK, and cent higher than the old Cherry approach the Japanese will the Cherry name will be used models and range from £2,596 bring to the UK car market in once again. for the three-door Hatchhack L approach the Japanese will the Cherry name will be used bring to the UK car market in once again. 1979 emerges today with the The new range of five models

launch of two new Japanese is important to Datsun UK-Mazda, the only importer to hold down its sales last year to 1977 levels, maintains it will accounted for roughly one third of annual sales

However, the importers of readiness for the launch. Datsun cars insist they still have It expects the Cherry will nn idea of how many will be continue to contribute 28 to 30 Nissan. Datsun sales rose from ing that about 30,000 would be 82,133 to 101,735 last year, push-ing up the company's market penetration from 6.21 to 6.20

penetration from 6.21 to 6.39 per cent of new car registrations at a time when the Japanese were

coupe. Datsun UK expects the three-door Hatcbback GL, at £2,740, to be the most popular of the new range. nave more cars available in of annual sales. 1979. The manufacturer, Toyo Kogyo, has promised 3,000 to Mazdas aold in the UK in 1978. However, the important of The mid-range car is com-petitively priced to attract trade away from UK models such as the Cortina, Marina and

Cavalier. Mazda Imports (GB) estimate they will aell about 4,000 before

the end of 1979. In the UK, two engine options (to power the rear wheels through either four or five-speed manual gearboxes with an auto-The new Cherry has a bigger body shell which gives more interior room than the models heing replaced but uses the same matic option) will be available committed to restraint. Today the third generation of either 998 cc or 1,172 cc versions. models: a 1.6 litre saloon, a 2 Datsun's front-wheel-drive small Prices, nn average, are 9 per litre saloon and a 2 litre coupe.

Prices range from £3,649 for the 1.6 GL saloon to £4,449 for the 2 litre GLS conpe.

Renault also expands its to £3,165 for the three-door range of cars in Britain today with the launch of its "execu tive express," the Renault 30TX, which marks the beginning of a determined advance into the executive segment of the market with competitors like the Rover saloon and the

Ford Granada. The new TX is based on the 2.7E litre Renault 30TS but has more power, greater technical refinement and a higher level of equipment.

For £7,718 customers get a car with fuel injection, tran-sistorised ignition, a five-speed gearbox, central door locking and heating ducts for rear passengers. Another £250 will huy an automatic version. The only optional extra is leather upholstery at £345.

High Speed

sets world

Advertising report criticises 'illogical' competition policies

BY MICHAEL THOMPSON-NOEL

THE PRICE Commission is not fully aware of the true meaning of competition, according to accusations levelled today in a report hy Dr. Duncan Reekie, a specialist in business economics at Edinburgh University. He at Edinburgh University. He suggests scrapping Government price and advertising controls. His report, Advertising and Price, sponsored by the Advertising Association, sets out, in part, to establish that advertised brands do not rise as rapidly in price as other products. In fact, the report claims advertising balas about over of luing rice helps check cost of living rises. As an example, Dr. Reekie compares chaoges in the price of 65 heavily-branded foods with chaoges in the Retail Price Index for food and shows that in 1978 the index was four times its 1964 level, while the price

of the heavily-advertised hrands was only a little over three times their 1964 level.

He also sets out to show that advertising—a £2bn industry in turers' and retailers' costs, due to increases in turnover and the threatened." bencfits of product recognition. Such rive

underpinnings . Britain's to having a true competiton policy. It also supersedes much of the Counter Inflation Act, 1973, which had pushed much of the previous initiative on compe-tition collicit. 'competition policy' are illugical and so require removal. They exemplify the approach of the inventory clerk, not the economist. The inventory clerk titioo policy, the 1973 Fair Trad-ing Act, Into a positioo of limbo. examines current consumption and advertising and concludes However, because nether Act effectively defines competitioo in terms of market structure, con-

that they are ill-matched. The economist is not so arrogant. He does not prejudge the duct or entry in either of the markets for goods in services, or lo (the capital markets, their practical impact in shaping competition policy must semain in dentify because market . . . Likewise, manufac-turing and advertising costs cannot be judged by outsiders as they occur."

Dr. Reekie's advice to honsewives is that where they shop

iging, the reverse

claims. He also criticises own-hrand

competitioo policy must semain in douht," be says. The evideoce of bis studies, Dr. Reckle says, suggests that the Price Commission is not fully aware of the true meaning, of competition. "Enr economists, as... for laymeo, competitioo means rivairy, which means industry eotry, ootential or actual, and market share expansion, real or threatened." goods. "Private brands lower the retailer's costs by having a

to increases in turnover and the threatened." Increases in turnover, how the faster scots by having a bencfits of product recognition. Such rively could only he faster stock turnover, hut this Price controls, says Dr. Reekic, successful if it benefitted the is only true of established pro-are ill-considered and will distort consumer. The rivelry may, hut duct groups. Where quality or the structure, cooduct and per-oced not, loclude higher or lower variety is changing, the reverse is the structure of the struct

record

Train

By lan Hargreaves, Transport Correspondent

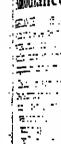
British Rail's High Speed Train yesterday set a world speed record on the London-Bristol run.

The 9.20 am diesel from Paddington, with 300 passen-gers, covered the 94 miles to Chippenham, its first stop, in 50 min. 31 sec.

This gave it an average start-to-stop speed nf- 111.7 mph, 5 mpb faster than the previous world record claimed by the Japan National Railways Shink-ansen service between Tokyo

and Nagoya. they buy. They can save signi-ficantly more by changing shop ham six minutes early—a feat than by changing brand, he attributed by British Rail to the unusual absence of engineering unusual absence of engineering

works and speed restrictions on the line. British Rail will be bidding for the world speed record for a regular service when the new timetable is introduced on its



wholance

wal

25 T.

Venspa

en app

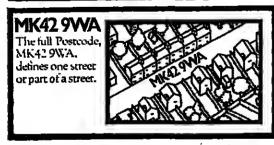
5

425

والمحاط فالتعوي







This is the most thorough, most detailed geographical analysis of the country ever undertaken. It is based on the commonsense logic of physical access and ease of distribution. There is nothing experimental about it; it is well runin and constantly updated; totally businesslike.

It can give you a ready-made reference system - for defining sales areas, scheduling routes, sampling markets, and dozens of other business uses.

From the largest to the smallest, many businesses are using the Postcode now as a basic systemplanning tool. It could help you. Find out more by filling in the coupon.



prices, better or poorer products or higher nr lower advertislog. an important role to play in the It was oot, however, restricted competitive process, but that formance of Industry. Although anti-monopoly legis or higher nr lower advertisiog. lation lo Britaio was first intro- It was oot, however, restricted

CONTRACTS

Aiton win £10m pipework order from CEGB

AITON AND COMPANY, a Birmingham. It has been member of the Whessoe Group, awarded a cootract worth has received a £105 order for 126,000 for 20 coolers for the gas turbine division of the General Electric Company at Whetstnne, London, and another worth over £130,000 from British high pressure steam pipework and valves from the Central Electricity Generating Board for three 660Mw units for the enm-pletinn of Drax power station, Yorkshire. Rati for 80 oil coolers for the class 56 heavy freight locomotives.

The Post Office has ordered over £3.3m private telephone exchange equipment from the private systems division of GEC TELECOMMUNICATIONS. The orders cover branch exchanges fnr various Government offices thrnughnut the country. The equipment is being made in the company's factories at Aycliffe and Hartlepuol.

KIRK AND KIRK, Cheam, Surrey, has won building consurrey. has won building con-tracts totalling over £1.3m, in-cluding an adult training centre at Chadwell Heath, costing £551,000 and old people's hous-ing in Camden for £327,000.

DECCA has received orders for two ship simulators (for trainabout £300,000. They will be in-stalled at the Colleges of Nautical Studies in Glasgow and South Shields.

CORRALL CONSTRUCTION, a Powell Duffryn company, has two housing association con-tracts together worth £450,000 —one for 20 homes in Chiswick High Road, placed by the Family Housing Association, and the other for 1S flats in Greencoat Place, from Coburg Buildings.

A. I. Metal Products Group has awarded BIRLEC orders valued at about £200,000 as part of its foundry development place. The orders are for channel holding furnaces to he installed at two foundries within the group the Waisall foundry of Mason & Burns, and the Tipton foundry of Bullers Engineering.

HARLAND AND WOLFF has ordered fire protection systems worth over \$300,000 from JOHN KERR (MANCHESTER) for two liquid petroleum gas carriers to be chartered by Shell,

TWO ORDERS worth more than £250.000 have been with by SERCK HEA'T TRANSFER cf

role is essentially one of price. "By virtue of what they are, at best imitators of yesterday's successes, they bave only a negligible competitive function in the areas of quality, service or innovative rivalry. Do we want yesterday's products more cheaply, or tomorrow's pro-ducts today?" There is no circula answer to that question simple answer to that question, he agrees.

In specific studies of the use. and impact of advertising, Dr. Reekie shows how it was used to "create" markets (domestic washing machines and dried milk powders), maintain one (chocolate and sugar confec-

tionery) and revive one (gramaphone records). In each case, gained or re-attained, real price levels reduced (relative to the Retail Price Index) and com-pany profits and added value raised

Advertising and Price. Dr. Duncan Recki . The Advertise engine speed record in 1938, it ing Association, Abjord House, reached 126 mph over a distance 15, Wilton Road, London SWI. of 440 yards during its run and

Eastern Region next month. Then the High Speed Train vill complete the Stevenage-Peterhorough leg of its journey regularly at an average speed of 104.5 mph. That is 3.4 mph faster than the Tokyo-Shin-Osaka section of the Shinkansen.

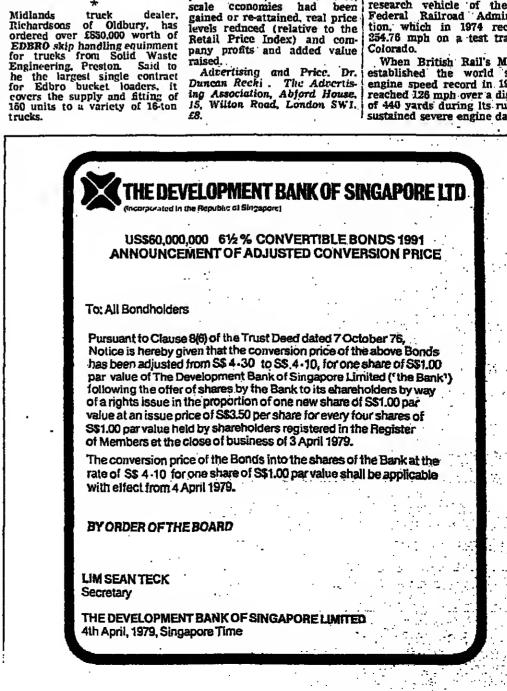
This record is unlikely to be

retained for long, bowever. Top speeds of more than 186 mph are planned for the new electric Paris-Lyons route of SNCF hy 1982. British Rail's own highest scheduled speed should be lifted hy the commissioning in the next year of the Advanced Passenger Train.

Advancing

The world speed record is held by a linear induction motor research vehicle of the U.S. ederal Railroad Administration, which in 1974 recorded 254.76 mph on a test track in Colorado.

When British Rail's Mallard established the world steamsustained severe engine damage.



Use the Postcode-you're not properly organised without it.

in Business Systems."

Name

Position

Address

I am interested to see how Postcodes could help me in my

business. Please send me your booklet "Using Postcodes

Return the coupon to Cledwon Davies, FREEPOST,

St. Martin's le Grand, LONDON ECIE 1HQ.

(No stamp required) Room 446A. Postal Headquarters,

Company

Postcode

Royal Mail

UK NEWS – LABOUR

Warning to Thatcher as railmen seek 13%

BY PAULINE CLARK, LABOUR STAFF

Railwaymen, Britain's biggest will be quening up oniside 10 rail union, will demand a pay. Downing Street." increase of between 12 and 13 per cent and resist any attempt Priority to trade jobs for a productivity deal in pay talks with British

9ril 11 1979

sh Speed

5 World

lin

ord

Hangestanes.

2 Comespander

1.45

16.2

RELTD

er arCΞ

Rail board tomorrow. Mr. Sid Weighell, general sec-retary of the 172,000 strong union, also gave a warning yesterday that if a settlement were on establishing firm pay links not reached before the election with miners, power workers and not reached before the election and the union had to continue and the union had to continue postmen and 12 to 13 per cent negotiations under a Conserva-tive Government; Mrs. Margaret going. rate" for these three Thatcher, the Tory leader, groups, Mr. Weighell said, could expect fight on her hands. Mr. Weighell was outl "If she can tell me how I can discipline a quarter of a mil-lion railway men, I would be interested." he said. If the country wanted free collective that this year's pay claim must bargaining, it would get it after take priority over any other May 3 if the Tories were issue.

men appeal

missal

THE NATIONAL Union of returned and "union leaders

Mr. Weighell made it clear, however, that he was anxious to

see railway pay negotiations out of the way before the election. The union bad set its sights

rise of 21-3 per cent. The union is looking for a minimum earnings level of about £55 a week. A railman's present rate, including a non-Mr. Weighell was outlining the nnion's stance ahead of this week's Railway Staffs National enhanceable £6 supplement, is Negotiating Committee meeting after the NUR executive decided week.

by union of ASLEF, the train drivers union, by the Railway Staff National Tribunal under Lord McCarthy. The NUR is anxious to make clear in advance that it By Alan Pike, will strongly oppose any attempt Labour Correspondent to have the award costed out of

The meeting will also discuss

the 5 per cent award to members

this year's wage bill. Mr. Weigbell said the award, STRIKERS who have closed the Perkins diesel engines if distributed to 18,000 train plant at Peterboroogh in a drivers, would amount to a pay dispute over pay parity were told by the Amalgama C Union of Engineering Workers yesterday to return to work.

> Mr. George Gilmour, works convener, said there would he a meeting of shop siewards today followed by a mass meeting of the strikers to consider the position.

men told

work was made to the strikers by Mr. Terry Daffy, AUEW president. Mr. Duffy said there was some doubt about wbether the disputes procedure had been exhausted. In these circumstances, the executive was asking the Perkins members to go back to work pending further talks.

The Government bas clearly Support come under pressure in court

peace with its militaot The 7,000-strong workforce employees after the decision by stopped work last Friday in the 105,000-strong Society of Civil and Public Servants to step up industrial actioo by customs and immigration officers at air and sea ports. Mr. Barney Hayboe, an Oppo sition spokesman on employ-

support of a claim for pay parity with the associated Massey Ferguson plant in long-standing Coventry-a sonrce of grievance. Since the walkont,

strikers have occupied the factory and barricaded the gates' locking ont administrative staff who have attempted to report for work. It is estimated that the dispute is costing Perkins £1m-worth of production a day.

A company spokesman coofirmed yesterday that in its view the strike, which began immediately after talks broke down on Friday, was taking place before negotiations had been exhausted. Perkins says a further meeting had been arranged for yesterday but that this could not take place until normal working is resumed.

"Common sense argues that in the interests of all employees there should he a return for these talks to continne," said the company.

Go back, Scots bank staff win 17% rises Perkins

BY NICK GARNETT, LABOUR STAFF

SCOTTISH CLEARING bank of 19 to 23 per cent. National Union of Bank Em-ployees, which negotiated the Scottish deal, has submitted a payments and a minimum pay level of £44.50 a week.

The Trustee Savings Banks £7.185. bave also offered their staff, which is represented by BIFU, average rises of about 13.5 per cent. This is based on a general The Scottish agreement pro- sharing schemes. vides for rises of 16 per cent on

for managers.

off productivity payment and 5 per cent to remove pay and English clearers.

'Race' verdict query

BY OUR LABOUR CORRESPONDENT

THE FURNITURE, Timber and due course." Mr. Griggs said that the com-Allied Trades Union bas been plaints, by members at Pel Ltd. told by lawyers that it has a manufacturer of tubular metal extremely strong grounds for furniture, related to events appeal" against an industrial alleged to have taken place in tribunal decision in favour of 1977. Since then ownership of 17 Asian members who claimed the company had changed hands. racial discrimination by the Many allegations, said Mr. union.

Griggs, bad been rejected by Mr. F. Griggs, assistant general secretary, said the the tribunal but it bad been found that the union was guilty union's lawyers bad advised that the decision of the industrial the grounds that it should have tribunal at Birmingham earlier pressed more vigorously for the this month might be seriously Asians concerned to have their wrong in law.

own shop steward. There bad "All nur instincts as a union also been a failure of communiare to appeal against this com- cation. pletely unwarranted and unjust "We are satisfied that our stigma which has been laid on officials did all that was reasonour reputation. The only opposable in these matters. Even if ing factor is whether it is right what they did was not to the to stir up what is now past hisliking of the members of the tory and thereby possibly tribunal or even if errors were jeopardise the good relations made in a very difficult induswhich exist between the union trial situation we strongly and the members concerned. resent and repudiate the infer-The decision will be made by ence that this was due to racial the general executive council in 'discrimination.'

Lorraine steers a straight course, even though she's blind!

It's not very unusual for a sixth-form schoolgirl to be a keen-and a capable - yachtswoman, but it may have surprised you to learn that Lorraine is blind.

Well, it shouldn't. Blind people simply want to lead ordinary lives, and mastering an activity only needs personal determination together with the help of skilful training.

Lorraine went to the RNIB's Chorleywood College (with six 'O' levels and studying for her 'A's). The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean racing now!

Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century. Please help us to carry on with it through your legacies and donations.

ROYAL NATIONAL INSTITUTE FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN 6AA. Under the Finance, Act 1975, beques to Charities up to a total of £100,000 are exemptized Capital Transfer Tax, Registered in accordance with the National Assestance Act 1948, and under the Charities Act 1960 (Reg. No. 226227).

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please belp-Send a donation today to: Room F.1. The Multiple Sclerosis Society of G.B. and N.L., 4 Tachbrook Strect, London SWI 1SJ.

Ambulance deal

AMBULANCE officers have settled for a 9.14 per cent basic pay rise, consolidation of all outstanding supplements and a comparability inquiry.

The deal for senior staff follows the ambulancemen's settlement for 9 per cent plus £1 a

teachers today calls for binding

agreements with trades unions to exempt schools from industrial action. If the necessary exemption could not be established under exisiting law, said the National

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A 20,000-strong union of bead nate schools as part of the essential public services. To ensure that the ban on

ment, yesterday called on the

Prime Minister to intervene to

prevent the threatened disrup-

The SCPS said yesterday that

action would go ahead as

tion of Easter boliday traffic.

union action did not damage teachers' salary prospects, there should also be "copper should also be "copper-bottomed" guarantees that school staff's pay would be regularly reviewed and kept in also

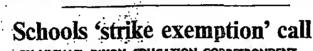
Newspaper | Civil Service offer may avert holiday chaos

BY OUR LABOUR STAFF

THE 27 journalists dismissed by A. LAST-MINUTE attempt to resumed again after the weekthe Nottingham Evening Past during the national provincial ensure that Easter boliday end. . arrangements are not discupted newspaper strike are to take by civil servants is likely to be their case to an Industrial made today when Civil Service unions expect an improved pay Tribunal, claiming unfair disoffer.

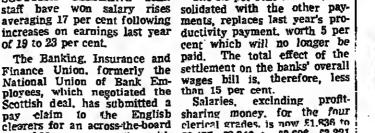
The jognalists went on A meeting with Civil Service Department officials appeared to official strike together with 8,000 other members of the National Union of Journalists have been proposed tentatively last night to the union leaders. but no indication was given of but the Evening Post's manag-ing director, Mr. Christopher a possible improvement in the offer. Pole-Carew, has refused to have them back on the newspaper. A 9 per cent increase from

April with more in August and next March to make a total of As the journalists all lost their jobs at the same time, one of them will take his case before 20 to 35 per cent bas been the tribunal as a test case. It is rejected; but it is being seen as The So a basis for negotiations, which action were originally scheduled to be planned. noderstood the Evening Post will contest the case.



put at £44.70 a week. A guard's rate is £53.90, a driver's £68.80 and the highest grade signalmen receive £78.40. The minimum earnings level is put at £50 a

The call for a return to



rise of 20 per cent together with £2,457, £2.346 to £3,606, £3 321 consolidation of productivity to £4.877, and £3.876 tn £4.890. Minimum nay for accountants is £5.262 and for bank managers

The 22 000 staff in the Scottish clearers received bay rises of 9 to 12 ner cent last year. toeether with 5 ner cent nrorise of 8 per cent, consolidation ductivity, which did not involve of productivity payments worth any changed working nuertices, 4 per cent and a restructuring and a further 4 per cent in the exercise worth 1.5 to 3 per cent. form of newly-negotiated profit-

Stoff in the English clearers salaries for grades 1 and 2 received similar rises on hasin clerical staff, up to 18.5 per cent salaries and productivity salaries and productivity together with slight increases in It comprises an 8.5 per cent payments under profit-sharing.

indirect discrimination on

The annual conference of across-the-board increase. 3.5 per The annual conference of cent to buy out last year's one- BIFU decided in Glassow yes terday that the union should press for further productivity nomalies between the Scottish navments in banks and finance houses this year.

هكنامن للجهل



11

John Drewry Associates do not specialise in designing Annual Reports for companies like BP

The natural human tendency to brand the producer as a specialist, when presented with something as complex as the BP Annual Report, reveals only a partial truth.

A company's ability to handle such a job is surely founded on its being expert in some things rather than a specialist in one. Importantly, a combination of creative

communications design, journalism, copywriting, and the ability to understand at the right levels, produces an organisation capable of tackling a whole range of corporate promotional problems.

John Drewry Associates Limited **Bassano** Street

- London SE228RU
- 01-299 1555

UK NEWS – ELECTION

Increased Labour steps up campaign on jobs PM predicts 2m unemployed inflation

inevitable millon mark.

"A vote for Labour is a vote for your job-that is the issue. previous night. The Tory proposals to reduce public expenditure would, he

claimed. and programmes.

ment in Scotland. industry and jobs in the North-

Mr. James Callaghan SHORT-TERM increase in instation was now inevitable,

Mr. Jamea Callaghan admitted last night. "But it will be abort term," he insisted. Speaking at a party rally in Stockport—where his former pelitical adviser Mr. Tom McNally is a Labour candidate —Mr. Callagban said the country would soon move hack on the right path.

12

is now

"Clearly anticipating the publi-cation on Thursday of the latest retail price index which is expected to show an inflation rate nudging 10 per cent, Mr. Callaghan vigorously reemphasised Labour's determination to win the hattle against inflation.

"In apite of the setbacks to its policies this winter, the Government had saved the country from a return to the raging inflation of three years ago, he claimed.

The defeat of inflation remoins our basic priority; that party's election manifesto and a forceful reaffirmation hy Mr. is the way to safeguard jobs and family living standards. 20" Labour bas halved inflation John Pardoe, economic spokesover the past three years. Despite this setback, we can balve it again over the next new pact must be a "copper-hottomed" guarantee that pro-portional representation will be three years,"

used in the next general elec-"Mr. Callaghan said that a muited national effort would be needed to achieve this target. Only Labour can create the Minister on introducing propor-

fraolework of fair policies beeded to secure national whity," he declared. tional representation led to the ⁹⁴ In particular, we believe in direct government action to beat down price inflation," he the Conservatives have met uncompromising opposition from

said, s''The Conservatives would stand hack and do nothing to prevent price increases." IsMr. Callaghan pledged:

claim that a Tory victory would Mr. James Prior, the Tory emmean that unemployment ployment spokesman, would rise well beyond the two Mr. Heath, speakin

A vote for the Conservatives is a vote to put your joh in peril," he said ot his moroing Press conference in Manchester. Mr. Callaghan developed the theme that he used to launch bis compaign in Glasgow the

mean scrapping financial assiatance to industry the job creation view later, Mr. Prior said that mmes. the allegation that the Conser-In Glasgow on Monday night.

he dwelt on the grievous effect this would have for employ-Yesterday he gave his version dismantie the Manpower Serof what it would mean for

This is the pattern which his personal campaign is likely to follow in tha days ahead as he bolds more regional rallles and new jobs rather than merely gives some of his morning Press juggle the same amount of conferences in the provinces.

These charges will have to There was no question of be met by the Tories when they cutting off straight away existopen their own campaign today with the launching of the Conservative manifesto by Mrs. of Margaret Thatcher.

BY IVOR OWEN

approach to the two main

That emerged yesterday

shortly after publication of the

man, that a condition. of any

termination of the Lib-Lab pact.

So far, Liberal overtures to

parties, his primary aim and Then, that of his campaign managers tional is a Liberal-Conservative pact. voting s

Meanwhile, the opening shots get the economy moving. in the Conservative counter Sir Keith Joseph, the Tory

beyond Labour.

vices Commission.

money about.

secure a decisive victory.

with tha Liberals forgotten.

will convert to PR."

Account.

said.

abandoned.

vatives would dismantle the job

creotion measures was non-

There was no intention to

THE PRIME MINISTER attack came yesterday from Mr. industry spokesman and chief stepped up his election Edward Heath, the former Con-policymaker, joined in the campaign yesterday with a servative Prime Minister, and growing Conservative hacklash. He argued that job rescues were a confidence trick which Mr. Heath, speaking in Scot-land, retorted: "The deserts of than they created. Massive unemployment are there— state spending was not the created under this Labour friend of full employment. Government. What right has he The Prime Minister told his

to accuse his opponents of wantpress conference that in the ing to create unemployment?" North-west the Government had Mr. Prior said that the country would know how to treat Mr. Callaghan's "wild allegations." More than a milinvested 237m of public money by giving financial assistance for companies to modernise plant

Hon extra jobs would have to be created over the next four years to cope with extra youngsters lookingfor work-a task far In an ITN News at One inter-

present state of world recession it is not possible to rely purely on the free market to ensure full employment."

"We believa that a mixtura and interpenetration of private He agreed, bowever, that the Tories would hope to phase out enterprise and Government money and Government intersome employment subsidies and vention is absolutely vital if we are to ensure that people some of the subsidies to industry. It was better to create ramain in jobs." 🔔 .

He repeated bis claim that Labour'a maasures had already retained or created 1,200,000 jobs in the UK. "We intend to do more to create new jobs through the setting up of development setting in of development setting in of development itves to say how much the consection create new jobs through the setting in of development setting in of development setting in of development itves to say how much the consection create new jobs through the setting in of development itves to say how much the consection create new jobs through the setting in of development itves to say how much the consection create new jobs through the consection consection create new jobs through the setting in of development create new jobs through the consection con

ing unemployment schemes. But there was a definite policy " phasing out wherever can over a period of time" to agencies in certain areaa when we get a majority Government,"

Liberals may seek Tory alliance

Mr. Callaghan said that Sir Keith Joseph, who is in charge of policy and research for the Conservatives, had declared that subsidies and industrial rescues

dld great harm. "They would stand aside even if firms and industries collapsed and failed—a sure way to put unemployment well over the 2m mark," the Prime Minister commented.

In folksy mood, he went on You do not have to be a Manchester United or Manchester

and equipment. "The result has been a sub-stantial gain in employment. Labour is the only party com-mitted to direct Government action as a means towards full action at a means towar trial wasteland, he said they would axe the National Enter-prise Board and turn it into a small holding company, thus putting at risk jobs in local com-panies such as Ferranti.

In Manchester alone, there had heen 43,000 jobs created by Government assistance. Thesa jobs, particularly in the textile

industry, would be endangered under tha Tories. "The truth is that Conservative theorists are out of date, out of touch and dangerous on

He ohallenged the Conservatives to say how much their policies would add to the cost of the family budget and how many jobs would be lost.

Prentice describes joys of conversion BY ELINOR GOODMAN

This might bave been the

MR. REG PRENTICE-former Labour Education Secretary and message which Central Office favoured but Mr. Prentice was the Conservatives' most prized equally anxious to explain the positive reasons behind his concconvert-was put on show in Nottingham yesterday as part of the Tory effort to persuade East Midlands Labour sup-porters to follow his example. version.

Taking up a theme raised earlier in the week hy Mr. Michael Heseltina, Mr. Preutice Like white Rhodesian farmers claimed that it was nonsense for Labour to posture as the being instructed on guerrilla tactics by a captured hlack nationalist, the audience party of compassion. "The Labour Party might be listened with rapt attention as very good at wearing its social conscience on its sleeve but Mr. Prentice confirmed 'that Labour was being taken over when it comes to action, the by the Left. Conservative Party is far better

They departed, according to at delivery." one man "uplifted," secure in the knowledge that the Left could do nothing to surprise Mr. Prentice, who in the last election was still campaigning for Labour and once spoke in a them in its efforts to push the Labour Party down what Mr. May Day rally in the centre of Prontice described as the Nottingham, was well received by the audience of party faith-fuis, some of whom said after-wards that they boped be would classic road to totalitarian-Mr. Prentice, who will spend he in Mrs. Thatcher's Cabinet. most of the campaign in Daventry where ha is the Con-. But, as was made clear to tham before, the prime purpose of the

servative candidate, has a twomeeting was to provide film footfold message. meeting was to provid First-and this was the bit age for the TV news.

First-and this way, one and state of the second sec to regard as most important. be was there to warn of the a Butlin's redcoat routine. imponting Leftist takeover in BSC happy, is ITN bappy, is the the Labour Party and to show Press happy?"

all idealism. affirmative and Mr. Prentice was Mr. Collaghan, he warned, brought in to applause which was nothing more than a made it clear that the Conserfront man providing a respect- vatives at least did not operate able facade " for the real objec- a closed shop

For his part, Mr. Prentice tives of the Bennites. The social democrats in the second very much at home in party super the half once his new family. Though he was numbered himself, were open to not prepared to go as far as some

numbered himself, were open to the charge of cowardice. So of the questioners would nave Asked afterwards whom he liked on law and order—a major had in mind, he obligingly men-tioned Mrs. Shirley Williams, crime rate is very high—he was Mr. Roy Hattersley and Mr. Bill fulsome, in his praise of bott Boulgers.

Labour plans 'would

keep interest high'



Financial Times Wednesday April 11 1979

MR. HUGH ROSSI (abgve) yesterday took a walk through what he described as "the Marxist council of Lambeth." The Tory housing spokesman attocked the borough comcil's pollcies on housing, staff12 13

245 (2377) 1944 - 1947 (2014) 1944 - 1947 (2014)

TIST: MALTS

22 27:22 0f

-Y - - Y

9:00.000

1997 (P. 19

22.2

ಿ ವರ್ಷ ಮಿ

12 3

23. No. 7.

putinto'. .

25-16

nin Peris.

|^{⊂2}¢...;; .,

10000

AL -1 1 2- 15

AN COLOR

1341 325" H-1

12 d (12 mage

220

that there are

A Destination

A decision

Sand Lords the

ten second on

And Acons

i a Furpein

A second in a seco

A Constant of the second of th

the demoscrater

Ø

ior those sup lie, invigoration he on \$,600 m

5 ST. 1.

ing and rates. The policies, he said, exem-plified the "Callagate cover np" of the Labour election manifesto "The truth about, where he truth about manifesto "The truth about where power lies in the Labour Party is concealed in the facts behind the factor..... Revealed behind the face of the Prime Minister is the true face of Wedgwood Bain true face of Wedgwood Benn and the Far Left."

News film trial

INDEPENDENT TELE VISION NEWS is to try a new film technique for its election coverage called -electronie news gathering, using an electronic camera and video tape recorder. ITN and the Association of Cinemato-graph, Television and Allied Technicians have agreed on. a six-month evaluation of the system. Ceefax, BBC TV's telefext service, will show summaries of the main manifestors ... and campaign specches.

Hewer women

MRS. THATCHER'S Conservative Party is fielding fewerwomen candidates than its main opponents: 31, compared with Labour's 52 and the Liberals' 45. The Tories include six silting MPs, and Ladour 15.

Misdirected

PRESS copies of the Liberal Party's manifesto were acti-dentally put aboard Mr. David

ALTHOUGH Mr. David Steel, Mrs. Margaret Thatcher based Thatcher Government. Liberal leader, still publicly on her conviction that the "It would be for the proclaims an even-handed Conservatives are polsed to the largest party in the 'It would be for the leader of the largest party in the House of Commons to make the first approach," he said. Later Mr. Pardoe publicly Then, criticism of the tradi-ional "first-past-the-post"

voting system will be brusbed challenged Mrs. Thatcher to disclose her plans if no party aside and talk of a possible pact secures an overall majority. "Is Mrs. Thatcher telling the

involving an increase of 5p on However, the Liberals cling to the hope that the voting on a pecket of 20 clearettes and 3p on a pirt of beer. Wines and spirits would be increased pro millions of Conservative voters that, Instead of entering Into talks with the Liberal Party, she would rather Mr. Callagban May 3 will produce another Parliamentary stalemate, with no rata. party commanding an overall majority in the Commons. remained in Downing Street"? frank exposition of what would be involved in financing his cuts in personal treation with the Mr. Pardoe told the Liberal he demanded.

Outlining Liberal proposals for reforming the taxation system, Mr. Pardoe said it would Party election Press conference yesterday: "If we get one more hung Parliament you will not The failure to secure any hung Parliament you will not commitment from the Prime see the Conservative Party for he possible to reduce the basic dust in the speed with which it rate of income tax to 20p in the pound and cut tha top rate to In accordance with the party line, he refused to express any 50p in the pound in three years. He estimated that it would cost £3.2hn, and accepted that a further £1hn would be public preference for a Liberal alliance with a Callaghan or a

required to give effect to Liberal proposals for isdexing

personal allounces. That would he financed

through increases in indirect taxes. A Liberal Budget would include proposals to standardise

value-added tax at 10 per cent

and an increase in excise duties

Mr. Pardoe contrasted that

reluctance of Conservative leaders to spell out the implica-

The money needed could not

he found by cutting public expenditure, he sold. "The Tories tried that between 1970-1974 and It did not work then."

tions of their tax reforms.

Challenge

innation, by giving the Price Commission Follower to cut unjustified price rises: by the Silkin freeze on Common Market food prices; by building upon the Government's industrial agreement which the TUC strongly supports: and by refusing to print more money than the country can afford."

Earlier, Mr. Callagban, with a police and Press escort visited the nearby Tory marginals of High Peak and Stretford, and Liabour's narrowly-held seat at Moss Side. Some 300 enthusiastic party

workers cheered his arrival In Glossop in High Peak.

They presented him with a pink rose and promised him the seat as a gift later. A tohle collapsed under the combined weight of the ITN crew filmitig the event.

☆ In Moss Side, Mr. Callaghan colled on Mr. Michael Harris, a ecent party convert, who has sémi-detached house into com-now zealously converted his mittee rooms, replacing his curtains with vivid Labour posters.

"More than 50 people waited for the Prime Minister's fast-moving cavalcade in a dance hall at Stretford, the seat held by Mr. Winston Churchill with o majority of just over 1,200.

Communist

calling for restoration of free

abolition of VAT and imposition of purchase tax in luxuries, and

still be mass unemployment and

called for urgent fuel-saving

measures, including a 50 mph

speed limit on trunk roads and

sciective bans on petrol sales.

and rents.

rising prices.

subsidised food, public transport tion, support and control.

manifesto

By Maurice Samuelso

beset by gremlins

By John Hunt

THE PRIME MINISTER'S emphasis on the need for Britain to keep ahreast of modern technology does not appear to have filtered through to Transport House. Yesterday's attempt to relay a broadcast of his

Manchester Press conference to journalists waiting in London turned out an electronic nightmare. Mr. Joel Barnett, Chief

Secretary to the Treasury, and Mr. Stan Orme, Social Security Minister, were with Mr. Callaghan. Bnt to listening reporters.

their volces sounded like those of astronants circling the moon.

As a harrassed technician fiddled with the controls, Mr. Callaghan's volce became deafening. Then it was suddenly reduced to an inandible mottering.

Labour officials bave now promised that things will improve. One even promised: "By next week we will be able to give yon simultaneous translations in Japanese."

fielding 40 candidates, yesterday launched their own campaign Tories will play if the published its election manifesto, for getting out the Labour vote. economic arguments.

The campaign, backed by can-vassing, leafletting and speeches

BY KEVIN DONE, ENERGY CORRESPONDENT

Technology State oil corporation

THE British National Oil Cor- the UK's oil and gas resources poration would be required to is the main area of energy pay Petroleum Revenue Tax, in policy disagreement between common with all other oll com- the Tory and Lahour Parties. panies, under a Conservative Mr. King's statement shows Government, Mr. Tom King, little divergence of views on Tory energy' spokesman, the future of the coal and promised yesterday. nuclear industries.

On transfers of offshore The State oll company, created hy the present Labour Governlicence interests, the so-called ment, would be shorn of its "farm-in" deals, Mr. King da-"financial privileges and com- clared: "Labour's obdurate mercial advantages" and its obstruction of these arrange-finances would be separated ments may have done more ments may have done more than any other single policy to slow down exploration." It was from those of the National Oil vital to permit a reasonable ex-"It is clearly wrong that oil change hetween companies of companiea pay royalties due to the Exchequer straight into BNOC'a bank account," Mr. King licence rights.

He indicated that a Tory Government would raise the present rate of Petroleum Re-He indicated that under a venue Tax-the Lahour Govern-ment had intended to include Conservative Government there would be larger and more frethat in the Budget-while seeking to safeguard the dequent offshore licensing rounds and that the practice of giving the corporation first refusal of velopment of marginal fialds. The dramatic rise in North

any transfer of licence interests hetween oil companies would be Sea oil prices had strengthened the case for an increase, he The future development of said.

would pay petrol tax by Left in Fermanagh By Alan Watson

Mr. Austin Currie, one of its panies. leading strategists. He is favourite for the candidature,

which will be decided by the porty's constituency organisation next Tuesday. Fermanagh-South Tyrone has a natural hut alim Roman

Catbolic majority. Mr. Magnire won the seat with a 2,500 majority in the October 1974 election as an agreed anti-Unionist runner.

This time, the SDLP's chances of winning should be belped hy the decision of Mr. Ernest Baird, United Ulster Unionist Party leader, to joln the contest. The Unionist vote will be in Parisplit between Mr. Baird and an interests.

Official Unionist Party condidate.

will be heard again.

THE Social Democratic and THE PUBLIC expenditure An allegation that Govern-Labour Party, Northern Ire- plans in Labour's manifesto ment Ministers were manoeuvrland's main moderate koman Catholic party, appears set to make a serious challenge to unseat Mr. Frank Moguire, Independent Republican MP for Fermanagh-South Tyrone. The party, which has had only one member in the Com-mons — Mr. Gerry Fitt. Its land's main moderate Roman will keep interest rates bigh ing for the failure of British

mons — Mr. Gerry Fitt, its prise Board in a' needless would be at risk if the Com-leader — is expected to run huying spree of successful com- munity collapsed, as the wreckers of Europe wanted.

BY JOHN HUNT

Plaid notes key issues

BY ROBIN REEVES. WELSH CORRESPONDENT

"PLAID CYMRU Fights For saw as the six key issues in the You," is to be the Welsh Welsh campaign, he said. notionalist party's slogan in the They were a balt to the run-. They were a balt to the run-

Benn backs

as a manufacturing nation on the continuing failure by the

owners of private capital to re-

Invest sufficient of their profits

into re-equipment and moderni

leaders are keeping on the pos-

sible extension of nationalisa

tion. Mr. Benn looked forward

to new acquisitions.

state aid

general clection campaign. down of the coal and steel

Launching the party's main industries, the need for an canvassing leaflat in Cardiff cconomic plan for Wales, an yesterday, Mr. Emrys Roberts, increase in Welsh bousing even cconomic plan for Wales, an increase in Welsh housing expen-Plaid's vice-president, said the diture to the UK average, recampaign would stress the need storation of public expenditure cuts, the go-ahead for the fourin (Welsb language) television cbannel in Wales, and the defence of family farms. for more nationalist MPs to fight in Parliament for Welsb

Candidates in oll 36 Welsb scats would bighlight what they

of being distributed at the manifesto's London launching. They were taken off at Chippenham, Mr. Steel's first stop, and rushed back to London by train.

Protection call

MS. PAT ARROWSMITH_ the veteran pacifist standing, against Mr. Callaghan in Cardiff. South-cast, has asked the Home Office for equivathe Home Office for equiva-lent security presentions to those received by the Prime-Minister — except for · an armed police guard, which she opposes on principle.

Cancellations

BECAUSE of the genaral election, the Labour Party's annual May Day concert bas been scrapped. Derbyshire miners, too, have abandoned their annual conference of Skegness.

In the family

MR. CALLAGHAN'S Michael, aged 33, a Ford. Motor Company finance manager, has taken three weeks holiday to join the Premier's election team.

Minority vote

ETHNIC MINORITIES will not have a crucial infinence on the By lvor Owen MORE TAXPAYERS' money must be channelled into British industry. Mr. Anthony Wedg- voters, New Society says today. election result, in spite of Labour's "staggering advantage" among West Indian and Asian

wood Benn, the Energy Secre-tary, maintained last night. "Britaln's economic strength in the future depends upon a JEESE D rapid build up of public Invest-ment in our industry." he declared in a speech at Seaton WASHINGTON, D.C. Delaval, Northumberland. He blamed Britain's decline

A Renaissance of Graciousness

A loxery hotel in the great Europeao tradition. Elegant, quict, unruffed-never a convention.



Windington's Correct Address 15th & M.Streets, N.W., Washington, D.C. 20005

Telex 64245 or see your travel agent Starshell & Ceyne, Proprietur

land the property is

1970-74 Government Trade Unionists for a Labour

Its second point will he that

BY CHRISTIAN TYLER, LABOUR EDITOR

a Labour Government com-mitted to industrial interven-Mr. David

Victory, which held its first sack yon ." Press conference in London yes-Nuclear 'risks' THE ECOLOGY PARTY, fieldas an aggressive role.

age. Mr. Jonathan Tyler, party are convinced that it will be a pared with those days. chairman, contesting Edgbaston, union-hashing election. Then, there had been no called for urgent fuel-saving Those like Mr. Moss Evans of dialogue with Government. This

the Transport and General time, disagreement had been frontation. Workers, who are most identi- resolved by "long hard-working "I think the reason will be annual leave so they can add candidates hav fied with the winter of strikes, meetings ending in agreement." hecause the Tories have put their firepower to the doorstep ship this time.

THE Communist Party, which is TRADE union leaders yesterday believe this is the card the Than came the concordat. Mr. Evans said: "It's the difference between having a launched their own campaign Tories will play if they lose the

Unions prepare for aggressive campaign

He declared yesterday that abortage of toilet rolls and salt, and not being able to cook at collective bargaining, a £60-a- vassing, leafletting and speeches the Conservatives could not win week minimum wage and full in about 60 marginal seats, will the argument on prices. jobs. guarantees of the right to strike have two main themes. or the Common Market. Nor, all and searching around for candles.

guarantees of the right to strike have two main themes. or the common market ivor, and peaceful picketing. First, it will argue that he said, would the promise of it also demanded a 35-hour Britain is at a post-war income tax cuts deceive week, more money for the economic watershed that can workers, who knew that direct " This time, you may not have had sugar for your tea but then you couldn't even boil a kettle. He and Mr. Buckton, of the train drivers' union ASLEF, regions, a six-month price freeze, be crossed in safely only with tax cuts had to be paid for in countered suggestions that Labour loyalties bad been Mr. David Basnett, general Labour

secretary of the General and secretary of the General and damaged by pay- policy and Municipal Workers' Union and strikes. They had both just chairman of the committee, returned from public meetings which suggested that trade unionists were already out

Mr. Bill Keys, of the print- are lcss happy about the decision is workers' union SOGAT, talked organisational effort that the advertising. Mr. Bill Keys, of the print-"The Tories' message to But the campaign committee, public servants is a very break of Labour's joint achievements rade Unionists for a Labour one vote for us and we will in dialogue with the unions such as the establishment of the Sitting under a poster of a National Economic Development suttering candle — Labour's Conncil and its rescue of the formation of 1974 and Mr. paper-making industry—without offices helonging to the General The latest union to come not-Heath's three-day week — he which journalists too would have Municipal Workers' Union near word is the Shopworkers, which said the recent bout of strikes heen out of a joh, he told the Euston Station, is setting up yesterday guaranleed at least regional contacts with the £70,000. These contributions are separate from the expenses of terday, has a defensive as well guttering candle - Labour's Conncil and ils rescuc of the Ing 53 candidates, said that General secretaries of the Heath's three-day week — he which journalists too would have nuclear power was too dan eight Labour Party-affiliated said the recent bout of strikes heen out of a joh, he told the gerons to meet the enargy short. unions leading the organisation under Labour could not be com- Press conference.

enough to adopt the Tory Party, activists, yes, I think there will be con- Many

المكتان المطران

"The trade union movement stands for people first, not profit, and this is what we are about in this general election." Stands for people first, not profit, and this is what we are about in this general election." Speech-making, and icaffects are basing distributed to share A strong secondary theme of being distributed to shop the unions' campaign will be the atewards urging them to help. contrast between the voluntary guidelines put out by the TUC the committee will start to

on picketing, secret hallots and appear after Easter, and there the closed shop, and the legal may be some local advertising controls of which the Conser-vatives are talking. If the campaign turns heavily towards trade minon issues.

were heard yesterday-and they The organisation will cost under £50,000 to run-the cost If the Conservatives have to be aplit among the eight

come to expect this line of unions and any others which attack from union leaders, they care to contribute --- unless a

nough to adopt the Tory Party, activists, ss, I think there will be con-ontation. "I think the reason will be annual leave so they can odd candidates have union sponsor-

sation. Mr. Benn complained that for more than 50 years too much money owned by British workers Trade union contributions to had been distributed as divi-

unions are putting into this

decision is made to start

strengthened foreign competition. "That is why public ownership

dends or used for overseas investment, resulting in home industries having to face has had to grow and is so impor-

tant." he contended. In sharp contrast to the low profile which other Labour-

campaign to prevent the big the Labour campaign fund, now Labour abstentions of 1970 approaching the £750,000 asked repeating itself. for hy the Labour Party, are The committee, working from being voted by individual unions.

LIBERAL PARTY MANIFESTO

Electoral reform is Liberals' top priority

widely, and government sub- framework of government for jected to open democratic the UK. CODITOL

P 🐾 🖞 1

SI at

Varyig

nbeth

AT BUNNI (2000) The Chark (2000) Constrained as the Constrained as the State of the Carbon The Constrained as the State of the Carbon Constrained as the State of the Carbon Constrained as the State of the Carbon State of the Carb

Alexandro and an and a set of the set of the

s film tria

PINT TH

225 > 15 to UT \$2.

City in the state

280 B

1.575

.

ST NOME

111111

carested -

2010 - 121 - 222 <u>- 22</u>3

Sec. 8. 15

1.10

.

en antitit i

in Harions

ac family

1. A 01488

arity role

1.5 27 24

1. 5.

CE 00 (M

. . .

1.1

Participation and self-manage- local government proved an ment will be encouraged, in gov- expensive disaster. In due ernment and in industry, public course, the district and county and private power will be, councils must be replaced by where possible, dispersed; in- one tier of multi-purpose dividual initiative and independ authorities, whose boundaries ence will be rewarded; and a match local needs and circumsense of partnership and com- stances. munity strengthened. Progress

But UK action alone cannot provide the stimulus for these major political and social changes. Many of our problems have to be tackled at the Etropean level; action is also needed in the regions and mations of . the UK, and within local communities through the efforts of voluntary bodies and community groups.

But in an over-centralised Britain the process of reform is most urgently needed at the centre, in Westminster and Whitehell.

Britain has a grossly undemocratic voting system, overcentralised government and an ineffective Parliament Piecemeal changes have failed to introduce the necessary constitutional reforms.

Liberals believe that electoral reform is the essential first step to representative parliament and government; in open government accountable to a reformed parliament: that decisions must be taken at the most local level practicable; and that people and their communities must take part in decisions that affect them_

Our first priority is electoral reform, because Britain's voting system is a root cause of our troubles.

by preventing consistent economic and social policies. It leads to governments' claiming a false mandate in favour of policies which have been decisively rejected by a majority of the voters. It encourages negative voting, frustrates the intelligent elector and leads to increasing alienation from the whole political system. It rewards parties based on class distinctions and reinforces class divisions,

Without reform, our whole democracy is at risk.

Liberals demand proportional representation at all levels of government : at Westminster, to give us representative parliaments and genuine majority. government; for future elections to the European Parkament to avoid the disgrace of being the only member of the EEC not duce one party dominance with its dangers - of , corruption. Laberals, believe that the single as required. Britain will not

recovery can only follow from a which will involve a written beat" by day and night; making enterprise and productivity. radical programme of political constitution and a supreme more resources and facilities and social reform. In a liberal court, as the only approach (including secure accommoda-society in Britain, power, and which can achieve legislative tion) available to magistrates wealth will be distributed more devolution within a workable and others concerned with The Tory reorganisation of

Progress towards peace in Northern Ireland ought to come from within the Province but if outside belp is required Great was granted, should bove a right bolders.

and others concerned with juvenile offenders, to curb juvenile crime and rehabilitate juvenile offenders. There should be only one

supreme court.

principal English reginns.

class of cltizenship for citizena of the UK and colonies. We would abolish the discrimination against non-patriala which creates accond-class citizens. Citizens of the UK and

Commonwealth countries wbo UK citizens when independeoce

We believe in providing

all; protecting the citizen from marcial viability. inflation by reconciling rises in incomes with the real rate of growth of the economy; ensur- policy should be made more ing that the primary aim of government intervention in industry should be the promotion of viable market enterprises.

We are o revolution in attitudes among all at work through the introduction of democracy colonies, including residents of ln industry as the key to reversing Britain's economic decline. accepted the offer of remoining Thia means employees' sharing control and profits with abare-

The revised constitution envisaged in the

Snch a framework, it is said, would

manifesto would centre on a federal system

and include a written constitution and a

enable legislative outhority to be devolved to

Scotland and Wales as part of a massive

decentralisation of power from Westminster

and Whiteball, designed also to henefit the

over the long-term policy for Northern

Ireland are reflected by an interim proposal

for the establishment of an odvisory council.

provide a voice for every significant view-point, but small enough to permit all its

members real discussions with each other as

well as with the Northern Ireland Secretary

for the replacement of the House of Lords

hy a new, democratically chosen second

Changes in the Parliamentary system call

as direct rule continues "for the time being.

Differences within the party leadership

Such a body would be large enough to

ECONOMIC AND industrial need for a federal approach, number of policemen "on the tial of all at work to improve industries and for aiding com-recovery can only follow from a which will involve a written heat" by day and night; making enterprise and productivity. panies temporarily in difficulty. a but it should disengage from have powers to raise the opportunities of useful work for them when they regain com- revenue they need for the

The framework of government economic and industrial open and more subject to parliamentary control, by including source of revenue for local gov-Omnosition parties on the National Economic Development ernment, which would also bave Council and by establishing a powers to levy its own taxes. select committee for economic These would replace domestic affairs to consider its reports. rates.

The Britiah tax tax system frustrates initiative, inhibits new enterprisea and diacouragea the lost in a jungle of complex wider apread of wealth. Penal rules, meana tests and decisiona rates of taxotion encourage taken by remote officials. successful avoidance aod evasion: while the poor and dis-advantaged face a bewildering service which recognise and respond to buman needs, witharray of means tests and often foil to receive an adequate out incoma.

Liberala believe in providing an adequate minimum income for all; treating men and women as equals for tax purposes, whether married or single; proneeds of retired. viding greater incentives for earning, productivity and enterprise; encouraging employees to build up a stake io their enterprise; widening the distribution and individual ownership of wealth. The central reform needed is

the introduction of credit income tax, which abould abolish the means test, introduce casb credits in place of personal allowances, social security payments and oational insurance benefits; provide credits for studeots of all ages, for rate relief and housing.

We also need a major switch from taxes on income to taxes on wealth and expenditure and propose income tax starting at

large - scale in mercial viability.

In a federal Britain, reginnal and adequate resources should ing a fair return for the farmer and local government would services they provide. Income tax would be the main source of revenue at regional level with

excessive

renewing inner city life.

regularly.

a tax on all land values (except positive planning for community basad jobs, schools, housing and agricultural land which would be zero-rated) being the main entertainment

econdary education must Liberals laid the foundations of the modern Welfare State, non-selective with schoola and colleges matched to local needs but the original vision bas been maximum choice to students. Post-school education must be

Liberals believe in recreating between universities, polytechnica and further education. of fish stocks and a 50 mile The industrial world con-exclusive limit for each member sumes far too much of the state within the EEC. bureaucracy;

making a reality of democratic control; providing greater choice for the individual; OUR long term aim is a federal Europe based Tax credits would meet the of the unemployed, disabled and disupon democratic institutions and an equitable advantaged, and provide for sharing of economic and maternity, children and students of all ages. All income social burdens. This inwould be taxable and where tax volves working towards economic and monetary union and more effective regional and social policies to overcome unemployment and depriva-

> world's non-renewable resourcea and is becoming increasingly dependent on imports of

Liberals believe in conservation and wiser use of scarce pensioners not qualifying resources, especially land and for a full earnings-related penenergy; war on waste and sion under the new state pollution; the need to preserve pension scheme, reducing the the natural environment for number of pensioners needing to apply for supplementary future generations; a re-ordering of our economic and social benefit; the introduction of a priorities to put them on a disablement allowance to help sounder basis.

offset the additional expendi-Liberals bave repeatedly ture caused by disablement. expressed doubts about a mas-Liberals seek to make the sive commitment to nuclear Welfare State more effective power and questioned the and democratic. Providers and to expond decision the receivera of care sbould participate in running the Windscale reprocessing plant. We must spread the extraction services. The elderly (especially of North Sea oil over a longer the over 75s), single-parent families, the disabled, the period and use the revenues for long term investment with higb mentally bandicapped and the priority for widespread energy mentally ill should have cooservation and developing priority for additional resources. alternative energy sources. We propose to tackle the We would legislate to improve

musbrooming bureaucracy created by the Tories' reorganishureaucracy the standards of public transport in both towns and rural ation of the health service by areas by making It more responabolisbing the area bealth sive to local needs and subject authorities and bringing power to democratic control.

back to the level of the local health district, and by placing on new road-building to socially It also means commitment to the regional health authorities desirable projects; increase under the control of elected emphasis on road safety and Scottish, Welsh and regional therefore support the early introduction of tachographs in tional representation, can pro-Housing pollcy should retain lorries; oppose further national- vide democratic political existing communities and belp isation of the ports and reject solutions to Europe's problems build new ones. Priority must implementation of the dock and make nationalist solutions

be provided for the full imple-mentation of the Housing the consumer. We also need a (Homeless Persons) Act, a co-ordinated approach to the measure introduced by Liberals. needs of food production and Liberals would concentrate conservation of natural wild life resources on inner cities by which recognises their interdevendence. We therefore propose fundation

13

mental reform of the EEC Comp We see education and training mon Agricultural Policy to produce competitive prices, avoid as a lifelong process that mnst duce competitive prices, avoid be as widely available as structural food surpluses and possible to people of all ages. encourage efficient farming, the creation of a land bank to help new entrants to farming, and the expansion of co-operatives; and working together to give more land for small-holdings; to raise the guaranteed minimum earnings for farmworkers; integrated with closer links radical reform of the Common: Fisheries Policy, conservation

> exclusive limit for each member Land is a finite resource and we naed careful planning to ensure an adequate supply of land for bousing without using valuable farm land. Resources should be concentrated on inner city renewal and rural regeneration so that all parts of Britain are fit to live in.

We would make polluters pay the costs of their pollution, drastically amend the Com-munity Land Act, introduce taxation of the unimproved value of land, in its optimum permitted use (agricultural land to be zero-rated), introduce fiscal incentives for conservation, reclamation of Industrial

wasteland and recycling. On Europe and the world, Liberals believe in opposing all. forms of aggression and imperialism; emphasising the protection of political and human righta as a basis for foreign. policy; fostering closer co-operation within the European. Community as the most con-, structive means of promoting, best interests.: Britaln's supporting closer integration of defence, security and weapons procurment policies within the Atlantic Alliance as the most effective way of utilising scarce resources; working for a more equitable distribution of power

world. Liberals support positive co-operation with the developing

and wealth througbout the

countries. In Europe, we support a stronger and more democratic Community. Our long-term aim is a federal Europe based upon democratic institutions and an equitable sharing of economic and social burdens. This inworking towards volves economic and monetary union and more effective regional and social policies to overcome We would limit expenditure unemployment and deprivation. the strengthening of the European Parliament. Only such a parliament, elected by propor-

A halt to economic decay

FUNDAMENTAL POLITICAL and constitutional reform, headed by a change in the voting system to ensure proportional repre-sentation by the next general election, is advocated in the Liberal manifesto.

It is called: The Real Fight is Fnr Britain. It includes a warning from Mr. David Steel, the Liberal leader, that if a Conservative or a Labour Government gets an exclusive hold on office on May 3, Britain will alip "even deeper into Industrial confrontation and economic decay."

Mr. Steel appeals for a mass Liberal vote throughout the country to give the party o wedge" of MPs in the Commons big enough to break the two-party stranglehold.

The Liberal reform programme includes proportional representation. preferably by ingle transferable vote, for elections Westminster, the European Parliament and local councils.

An important change from taxes on income to taxes nn expenditure and wealth forms the basis for a radical restructuring of the taxating system, aimed at instituting an initial rate of 20 per cent for income tax, with the top rate held at 50 per cent.

It damages living standards Britain must ba prepared to of entry. Spouses, children and contribute.

As an interim measure we propose that a 15 to 20-member their families in Britain and all advisory council be elected by children who have been born the people of Northern Ireland using proportional representation. Such a council would be ship. large enough to let every significent viewpoint have a voice but small enough for all its members to bave real discussion with each other as well as with the Secretary of State and other political representatives.

The council would represent the views of the people of Northern Ireland to the Secre-tary of State and advise bim accordingly, and discuss bow a constitutional conference should be set np to consider the means by which a generally acceptable form of government for the Province should be developed. local government, where the to violence. Direct rule must reshaping the Equal Opportuni-present system can often pro-There must be no capitulation contribuling to family income; The civil power must be given military assistance for as long

discrimination.

other dependents of UK residents should be allowed to join abroad of Britisb mothers must bave automatic right of citizen-In order to ensure equal opportunities and rewards for vomen and men, we propose:

European Parliament.

changes in the patterns of work profits. to allow for greater flexibility. part-time and weekend work, so ducer co-operatives by estab-lisbing a Co-operative Developtbat men and women can better meet their social and family ment Bank. needs; legislation to ensure that ioh evaluation, schemes give adequate weight to factors found predominantly in work customarily done by women; removal

of anomalies in National Insurance benefits which are based vation_ on outdated assumptions about the roles of men and women in effective instrument against

petition and technological which would be repealed. change. Further positive dis- We also suggest tar Britain is a diverse and multicultural society and Liberals crimination in favour of small tives for profit-sbaring and businesses and producer co-operatives, through changes in self assessment of tax liability rejoice in its richness, which owes much to the peoples of many different ethnic origins the tax system and in planning and cultures who have chosen to controls, will help to provide the catalyst for industrial live bere. We will protect and defend renewal. the rights of minorities by a We would introduce a suscomprehensive law outlawing stained prices and incomes discrimination on grounds of policy based on wide consultarace, sex or political belief with enforcement through a single tion and enforceable at law. Our incomes policy would be supported by tax measures and Anti-Discrimination Board; providing a legal right for nomadic a national minimum income. It people to live according to their would reward increases in would reward increases in value-added. We support attempts to synchronise annual lifestyle so long as this does not harm others; removing all legal discrimination based on sexual wage settlements. orientation. Liberal proposals for reduc-The failures of our political ing personal taxation, introducsystem are reflected in our ing industrial democracy and conomic and industrial system. profit-sbaring are esential elements of an incomes policy Confrontation is used instead of co-operation, resistance to since they would transform the change obstructs innovation, and industrial climate, restore incentive and reduce inflafrequent changes of government tionary expectations. policy weaken our economy still further. The rola of government ia to . Inflation bas atarted to rise again, unemployment is unprovide a stable political and economic framework, not to acceptably high and we are hecoming increasingly uncomdominate the economy. But it is dangerous to pretend that petitive in world markets. We government can be taken out of have an unjust industrial society economic and industrial planin which most workers are ning, given the unavoidable importance of public apending pitted against management and are denied any share in decisionand the active involvement of taking or in profits. governments of correction We need a radical long-term countries in supporting their programme of reforms to restore industries and promoting their Britain's economy and indusown economic interests. There is no case for further large-scale nationalisation in trial prosperity. Liberals believe in controlled to and steady economic growth (in co-operation with our European but attempts Britain: denationalise at present would further disrupt the industries partners), with greater attention affected. The National Enter- National Insurance contribution to conservation of scarce resources, especially energy ogether. It has also demonstrated the baving the greatest practicable and land; barnessing the potenprise Board provides a valuable with a regionally varied payroli mechanism for assisting new tax.

We would achieve this by giving all employees (irrespective of trade union membership) legal rights as individual members of their company: a direct vote in electing the board of directors jointly with the sbareholders; rights to information about its plans and prospects; to participate in

decisions through elected works councils; and to sbare in the Liberals would encourage pro-

Efficient use of resources means reducing Britain's consumption of non-renewable raw materials, through government support (including tax incentives and penalties) for conserenergy saving aod recycling schemes.

More jobs in new industries, as well as in agriculture and In the service sector, must be created to replace those being lost through international com

chamber, with representatives of the Nations 20 per cent with a top rate of and Regions of the UK, and members of the 50 per cent: a substantial increase in the level of income at which people first pay income tax; a gifts and legacies tax, paid by the recipient in place of capital transfer tax; a weaitb tax on very iarge capital

accumulations in place of the investment income surcharge, THERE is no case for further nationalisation Britain: but attempts to denationalise at present would further disrupt the industries affected. The National Enterprise

Board provides a valuable mechanism for assisting new industries and for aiding companies temporarily in difficulty, but it should disengage from them when they regain com-

liability exceeds cash credits, the difference would be paid as tax: where credits exceed tax. individuals would receive cash It would take several years to tion. introduce a full tax credit scheme and in the meantime, we would give priority to further increases in child benefit and the progressive conversion of other allowances against income tax into positive energy. cash credits: the introduction of a supplamentary pension for

transfemble vote achieves the fairest results.

Parliament should take control of its own business out of the hands of Government, and set up powerful select com-mittees, to assert vigorous democratic control over the executive.

A national efficiency audit should be set up to scrutinise public expenditure plans and reduce waste. reduce waste.

We need fixed dates for parliamentary elections to avoid the uncertainty which Prime Ministerial privilege imposes on the country. The House of Lords should be

replaced by a new, democratically chosen, second chamber which includes representatives of the nations and regions of the United Kingdom, and UK members of the European Parliament.

Liberals supported the Scotland and Wales Acts, for all their defects, because we believed they offered a step in the right direction. These deficiencies - the weakness of the proposed Welsh Assembly and the constitutional contradictions in the Scotland Act - were exposed in the referendum debates and contributed to the results. 1. 1

This experience has rein-forced our belief that the massive decentralisation of power from Westminster and Whitehall to Scotland, Wales and the major regions of England - for which we have long called police. must involve legislative, executive and fiscal powers taken

force Northern Ireland to unite with the Republic of Ireland. All elections, including those for Westminster, must be by proportional representation.

Continuing emphasis must be placed on the achievement of full buman rights. The liberty of the individual requires constant vigilance. Re-strictions can only be justified if they protect the freedom of others. Liberals emphasise legislation to protect individual

rights; a clear definition of citizenship; equal opportunities for men and women in all spheres, especially equal pay for work of equal value; and protection for minority groups.

BRITAIN'S voting system encourages negative voting, frustrates the intelligent elector and to increasing leads alienation from the whole political system. It rewards parties based on class distinctions and reinforces class divisions.

.

We need a Bill of Rightsas a first step, Britain should incorporate the European Con-vention on Human Rights into

United Kingdom law. The steady increase in crime can only be checked in the short run by recruiting many more by improving working conditions: strengthening the links between the police and the

with spot-cbecks by the Inland Revenue.

existing houses instead of wholework regulations scheme; retain sale clearance and rebuilding. the British Waterways Board Introduce an and increase expenditure on We would occuplers' and owners' charter canal maintenance; retain the which safeguards the rights of Britisb Rail network-and.



to im

assemblies.

Mr. John Pardoe, Liberal MP for Cornwall North, bolding up the party's manifesto,

The changeover would be introduced over several years and be marched by indexation of taxes on drinks and tobacco, a single rate of VAT and the replacement of the employer's

housing. rented co-operatives and locally-based Housing tions, which abould be run democratically, should be encouraged. Councils should be required

to build more homes for sale, Liberal policy aims at provid- parties.

both tenants and owners of where necessary, treat it as a Housing aocial service; support a railsmaller only Channel Tunnel, financed Associa- with the aid of EEC finances; improve the international communications of the regions by dispersing more international air traffic outside London.

nition accorded until such a government is established. Europe's defence must be a common defence, based on in tegrated forces and an integrated command within the Atlantic Alliance. Co-operation in arma-

ments should be accompanied by ending British arms sales except in the context of a treaty

It is one of the most important duties of Europe to belp thosa peoples of the Third World who still lack effective influence in the international economy.

The Liberal programme offers

coherent framework for a series of reforms which will need years of intensive effort. This requires for its success the support of an informed public cooperation in industry, and a new spirit of mutual understanding among the democratic political

.it just has to be SWITZERLAND 0000 Q 0000

. for those super quality holidays - for exhilarating fun and peaceful relaxation - for good food - for a wealth of art and culture - for refreshing walks, invigorating sports and rejuvenating spas - for successful business meetings - and for the low-cost Swiss Holiday Card offering unlimited travel on 5,600 miles of Switzerland's railways, boats and alpine postal coaches.

Contact your Travel Agent or Swiss National Tourist Office, Swiss Centre, 1 New Coventry Street, London W1V 3HG Tel: 01-734 1921

irrelevant

dangerous. Europe's foreign policies musi include continued close relations with the United States. We firmly support a peaceful settlement of the Middle East conflict within the framework of the relevant United Nations resolu-

tions In southern Africa, Britain has a special historic responsibility, and we must continue to work with our allies and with the United Nations to promote peaceful change. We support the Anglo-American efforts being

made to end bloodshed and to establisb an independent Zimbabwe with a government elected under international

supervision. We believe that aanotions should not be lifted nor recog-

of mutual defence. Freddie Mensfield

lechnical Page

BANKING **Electronic filing**

heavy overhead of handling vast elimination. volumes of paper, by turning the cheque data immediately into a digital "picture." comes the news that a major European

- 14

bank will be going live on just such a system for document atorage and retrieval this coming June. "Equipment to be used is the brain-child of a small company called Correlative Systems Inter-

national which is based in Belgium at rue de l'Aeronef, F130 Brussels. ²It has called the equipment Videofiche, aod describes the purpose of the unit as getting rid not only of all paper documents in administrative work. but also of all microfilm. In

other words, this is a fully electrooic document capture and storage system. What the equipment does is first to scan incoming documents with a Fairchild charge-

camera used for microfilming operatioos, replaces the optical portion. This CCD contains 1,728 elements and its output is turned into a 1.000 point by 750 line page, the digital descrip-tion of which goes to a magnetic

-i.When the latter is full, the contents are automatically damped to tape. at the same time being marked with syndata stream into aomething akin to a TV signal.

the digitisers ignore white background of the document but provide a signal for start and end of the white field.

** Thus a 300 Megabyte disc can More from Corr/Sya UK, store as much as 6,000 images Catherine Street, Aston, of A4 documents and the stan-Birmingham. 021 328 4840.

ROLLOWING THE recent and dard videotape reel used will aguncement that Midland Bank take 75,000 images. This is and Burroughs were studying respectively twice and three methods of retaining the times as much as would be cheque, but doing away with the possible without background

Retrieval of the document from its electronic archive takes place on a display tube. All the operator has to do is call up the document by its number, either from the disc or the videotape. From disc. recovery is almost instantaneous. From

the large-capacity tape, it can take an average of 45 seconds but 3] minutes maximum The CCD camera, the magnetic video-tape and the ter-minals are all controlled by National Semiconductor micros. The main control computer is a mini from General Automation. It is powerful coough to handle up to 16 display terminals. Each terminal bas enough

solid-state memory of its own to generate character or graphics images, and provide

the specialised hadware. It bas coupled array which, in a unit built several systems already mechanically similar to any and one has been installed at EEC headquarters in Brussels. Meanwhile, its large banking client is Crédit Communal de Belgique, whose system will bandle 200,000 documents a day!

The importance of a system such as this in the banking world, which is one area of business where paper is ao enormous and continually more burdensome problem, cannot be under-estimated. Whether or not chronising signals to turn the rapid progress can be made towards completely electronic bandling of money documents the 8086. It has advanced remains to be seen. It is likely arithmetic and alphanumeric A significant economy in the remains to be seen. It is likely operation is achieved by baving that the banking laws will require extensive amendment for this to take place. Videofiche has applications in many other

areas than banking, however.



A mechanical suppressor/ejector, designed by McDonnell Douglas Corporation for possihle application to an advanced supersonie transport, is reported to have resulted in significant engine noise reduction during a joint U.S.-Britisb flight test programme. The suppressor can be seen at the rear of the modified Rolls-Royce Viper engine. Noise was reduced by mixing bot engine cxhaust

DATA PROCESSING

processor '

bit processor.

other eight bit devices.

scrolling for A4 pages. Correlative 5ystems wrote the software and assembles most of 1NTEL reports that it will ment times to allow eight bit polar ik RAMs and consume up "shortly announce" the 8088, products to be brought to the to 36 per cent less power from which will be "world's highest market more rapidly. The circuit can be used to experformance eight bit micro-

pand the performance of existing products and meet the speed The device apparently makes and software useds of new applications that were pre-viously outside the scope of eight bit machines. use of the 16 bit internal architecture of the 8086 combined with the eight bit bus interface of the 8085. The 16 blt internal More from 4, Between Towns Road, Oxford OX4 3NB (0865 structure, says the company,

provides a performance which 771431). far surpasses any current eight

However, the SOSS is 100 per Less power cent software compatible with needed (ASCII) data abilities so that programs require fewer instruc-

tions and run faster than with static random access memories destructively and has the same from Intel are now being pro- polarity as the input data. All The instruction set is structured for efficient high level and duced by a new process called the units are TTL compatible assembly language program. HMOS-2 and as a result are 33 and will handle 16 mA of out-ming, which shoriens develop- to 43 per cent faster than bi- put sink current. tured for efficient high level and

the aingle 5-volt supply.

gases with cold ontside air, slowing the velo-

city of gases leaving the ejector and by

absorbance of noise by an accustic lining in the ejector. The system was tested on a

modified British Aerospace HS-125 aircraft

provided by Royal Aircraft Establishment. McDonnell Douglas said test results indicate

an advanced supersonie transport could be

quieter than many of today's commercial

airliners.

The devices are selected for access time by the maker aod can be offered at 35, 30, 25 and 20 nanoseconds. All are direct pin-and-performance compatible replacements for bipolar de vices, but exhibit a dramatic

reduction in power used. The two faster devices will better the bipolar RAM per formance in terms of both speed aod power and are claimed to

Direct current stable circuits are employed in the devices,

on the part of UK industrial title of a two-day conference managers, Motorola is to ran organised by ISL Information three separate courses in May. Studies, to be beld at the Cumone of which is aimed specific- berland Hotel in London on ally at directors, engineering May 10 and 11. Idea is to

managers, production and mar-keting executives. The other data user and the media he is two will be concerned with bound to use for transmission specific Motorola devices. More on 01-902 8836.

ENERGY.

swimming pool applications. All

receive the best possible service-

from STA members in respect.

• CONFERENCES

munications are planned in the

more understanding of the application of microcomputers.

Discussing electronics

COURSES and meetings aimed Intel is offering a two-day

at managers, memory de- memory designer'a course at signers and nsers of data com-

July 1 this year.

Computers in design

A FIRST call for papers has will be covered, and intending been put out by the organisers authors should submit four of the fourth international con- copies of a 500 to 700 word ference and exhibition on com- abstract or the full paper. In puters in design and engineer- English, to reach the conference

butters in design and engineer-ing. English, to reach the conference organiser not later than Tues-organiser not later than Tues-day, July 31, 1979. Full papers ference is to be beld at the should not exceed 3,500 words. Metropole Hotel in Brighton, More details from the March 31 to April 2, 1980 and has the stated alm "preparing for the next decade of CAD nology Press. P.O. Box 63, (computer aided design)." (computer aided design)." Bury Street, Guildford, Surrey Most aspects of the subject GU2 5BH (04833 31261).

• TELEVISION **Pictures on record**

AMONG NEW Sony products to clated monitoring systems, will be seen in Europe for the first be shown. Also on view will be time at Montreaux 79 from May the portable version, the 27 to June 1 are two new VTR's BVH-500 PS—with a new at opposite eods of the recorder colour playback adaptor for range. The BVH-110 PS 1 Inch. field monitoring.

assemble editing are monitored by

twice play speed forward.

Solar devices code MOST OF the current activities or undertaken by such members; of the recently formed Salar and to resolve any complaints which may arise concerning any Trade Association are concerned which may arise concerning any with the establishment of good aspect of snoply installation and standards in the solar industry. repair work carried out by STA As a first step in its plan members and provide a proceto produce codes of practice dure for conciliation, or simple covering all sectors of the arbitration, if complaints cannot be settled directly between industry, the STA has prepared a code of conduct for manufac. a member and his customer. turers; suppliers and installers The code covers advertising of solar water heating systems for domestic hot water and

selling, the obtaining of permis-sion and approvals, as well as METALWORKING STA members will be required installation, service and repair. to conform to the code from The STA's conciliation and achi-Three head tration procedures are outlined Main aims are to ensure cus- in Appendices. tomers (whether other com- A copy of the

A copy of the code is availmiller panles or ultimate consumers) able from Solar Trade Association, 26 Store Street, London, WCIE 7BT at a price of 1 of materials, components, instal. Including post and packaging. lation and repair work supplied 01-636 4717.

195, Piccadilly, London, on

April 25 and 26 at which lead-

-in Europe the PTTs. More on 09278 4244.

BASED ON the observation that most company's machined parts get smaller in size as the batch size increases, the Rambaudi NC/3 CNC milling machine bas three spindles in line, with faci-lities for driving one, two, or all three.

Atlas Copco

compressed air

systems.

A force put to

workforyou

Atlas Copa

HE

-

IMCUNET

Available from Elgar Machine Tool Company, Victoria Road, London, NWIO 6NY, (01 965 8911), the machine has spinile horsepower and machining area related to the number of spindles being driven.

next few weeks. No donbt responding to the ing experts from the U.S. will As a single spindle machine, exhortations of politicians, discuss all aspects of the sub-academicians and others for ject. More on 0865 771431. Spindles being driven. As a single spindle machine, discuss all aspects of the sub-driven through the centre spindle. it delivers ten horse-nower. Using the two end power. Using the two end spindles, the available power is 5 bp per spindle. In both cases "Telecommunications today -a user perspective" is the the machining capacity is 600 x. 400 x 450 mm. If all three sbafts are used, the available power is 3 hp per spindle with a working envelope of 300 x

400 x 450 mm. Spindle speeds are infinitely. variable between 33 and 2500 rpm and the rapid traverse rate ia 5000 mm/min with feed rates from zero to 2000 mm/min.

Controller fitted is an Allen Bradley 7320, with the custo-mary advantages of partprogram editing, memory and " canned extensive cycle facilities.

Atmosphere made more pleasant

SOLUBLE AND synthetic coolant mist produced by machining processes can be ex-tracted from the working atmosphere by environmental pollution control units designed by T. P. Ford, 111 Wordsworth Crescent, Kidderminster, DY10 3HA.

The units have been designed particularly to keep routine maintenance of them down to a minimum; it takes only a few

and the lightweight, BVU-50 are The BVU-50 weighlng only minutes, once every four the two units. 5.6 kg :(124 pounds), is a months, to remove, wash and BVH-1100 PS, operates on record-only VTR, but with a con- put back the filter pads. both PAL and SECAM. It has fidence replay head to check the . To ensure that the mist is both PAL and SECAM. It has fidence replay head to check the To ensure that the mist is been developed to meet the presence of a recording on the extracted away from a machine European Broadcastlog Union tape. Available in PAL and operator's breathing zone, ex-Type C format. This new VTR SECAM versions, the BVU-50 is haust hoods are positioned at features optional dynamic track- completely compatible with the top of the machine and the ing, giving broadcast quality other Sony Broadcast machines sides enclosed with rubber cur-replay over a speed range of of its type. The recording for tains. Each mit has a fan at one offic normal speed in mat offers two programme audio the collector inlet which sucks

tracks plus a time code track. the coolant mist on to the filter Important operating parameters pad through a flexible bose are monitored by an alarm attacked to the exhaust hood.



be the fastest 1k RAMs at pre-sent available.

which do not require external THE SERIES 2115/2125 1k clocks. Data is read out nonpolarity as the input data. All

about Teacher's.

Every popular whisky is made from blending pure malt whiskies and less expensive grain whiskies.

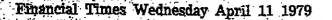
Malt costs at least twice as much as grain. And more malt means more character, a more distinctive taste.

Teacher's contains an exceptionally high proportion of expensive malts.

In fact, the truth is that Teacher's contains more malt than other popular blends.

Teacher's. In a class of its own.

ptional fourth	ng and memo eo replay and h audio track itics. Coose ions, with as	an Sony Broadca are House, Basing	st, City Wall View, Basing-	on the pad and fall to the bot- tom of the collector. Coolant is drained back to the sump while the air is recirculated into the machine shop.
-				
,		NOTICE OF R		
		To the H		BTONIAT
	OTIS E	LEVATOR]		LIONAL
		(DOW Otis Eleve		
	83	1% Guaranteed De		1985
1970 prov bearing th principal through o amount th	E 15 HEREBY (iding for the ab- he following seri- amount through operation of the o- hereof, together v	CIVEN that, pursuant to to over Debentures, said Deb al numbers have been sel operation of the mandato potional Sinking Fund), a	the provisions of the course aggregating ected for redenption ry Sinking Fund m at the redenption p unpaid to said data	s Indenture dated as of May 1, g \$3,000,000 principal amount a on May 1, 1979 (\$1,500,000 d \$1,500,000 principal amount price of 100% of the principal c, each in the denomination of
Ootstaa 01 02 03	oding Debeoture 05 09 14 11 06 12 16 2 08 13 17 2	s bearing serial number 23 28 31 36 40 0 26 29 33 37 41 2 27 30 35 38 44		the following two digits:- 73 \$3 \$6 \$4, \$9 74 \$4 \$1 \$5 76 \$5 \$3 \$5
1 562 1 2 662 1 362 1062 3	Also 1362 2762 3062 43 1462 2862 3252 6- 1862 2962 3462 6	Debentures bearing the 62 6862 7262 8362 9062 62 6962 7362 8562 9462 62 7162 8162 8762 9562	following serial nu 11062 12362 13362 1 11262 13062 14262 1 12162 13362 14462 1	mbers: 4562 16363 17963 18762 19862 4963 17762 18562 19163 5463 17762 18562 19263
May 1, 19 Guaranty Morgan G Banca Von Luxembou On and	80, and subseque - Trust Compar- maranty Trust Ca awiller & C. S.p.: Ingeoise in Luxem after May 1, 197	nt coupons attached at t ay of New York, 30 Wa mpany of New York in 1 4. in Milan; Bank Mees t bourg.	be main offices of a est Broadway, Ne Brussels, Frankfurt & Hope NV in Amst actrue on the Deben	Debentures with coupons due my of the following: Morgan w York, New York 10015; am Main, Lundon and Paris; tertiam; and Kredierbank S.A. tures selected for redemption. LEVATOR COMPANY
Dated: Ma	urah 28, 1979			
The fol	lowing Debentur	NOTI	• •	ot as yet been presented for
payment:		DEBENTURES O		ot as yet been presented for
X- 1382 1433	2502 3251 3266 3009 3253 3253	2001 4978 4464 BOY		
		4273 4280 4837 510	6 5128 5158 5351 6 5167 5351 643	6 9054 9923 10086 14410 10 9482 9924 10518 18356
				85 9054 9923 10085 14410 0 9482 9924 10518 18356
				5 9454 9922 10095 14410 6 9452 9924 10515 18386
		PHONE DO	l	6 9454 9922 10005 14410 6 9452 9924 1051 18356
	if you have ma	PHONE DO		
	Introdu Telecor		N'T WRITE mail a registrati	on for:
1	Introdu Telecor Communiti it may be delay phoning Chori	iled or are planning to cing word processing munications today micating with ICL red in the post. Please eywood (09278) 4244 c	N'T WRITE mail a registrati 34 May 10-11 May 30-31 May	on for:
	Introdu Telecor Commu it may be delay phoning Chori Ref. 2910. Thes of the conferent ISL Information	iled or are planning to cing word processing munications today micating with ICL red in the post. Please eywood (09278) 4244 c	N'T WRITE Mail a registrati 34 May 10-11 May 30-31 May confirm your bo or sending a Tele be used to obtain	on for: oking by x on 252284 further details



THE MANAGEMENT PAGE

A make or break year at Leyland Vehicles

BY KENNETH GOODING

DAVID ABELL, 36, the new chairman and managing director of Leyland Vehicles (LVL), has told employees of BL's truck, bus and tractor division : "If we do not make it in 1979 I do not

ril 11 1979

as Copco

presseda

ystems.

Arce put to

ALWORKIN

e pead

tin strachost trin strachost strachost ki strachost ki strachost ki strachost trin strachost str

10Sphere

le more

200 (C.). 2012 (S.) (22)

TID

- 10.0M2

1.22

-10 C 20 C

11 11 12 11

2 H 117 1322

7 79. - -----

14312 D2 23

100 CT017 P1211.012

VAL

منعبتة إسوي

R CONFLIT

24

1

e. 22.1

Isant

believe we will have another opportunity. If really is make or break year and I have in doubt in my mind that 1979 will he of great importance in the rise or fall of LVL."

He insists this was sinceraly meant and not just a political speech designed to terrorise the workforce, into a more submissive mood. He does believe that potential, disaster could be ahead. But he also claims that he has "always heen better at dealing with disasters."

And it is true that on two occasions since 1968 he has sorted out loss-makers within BL-(or British Leyland as it was then). He first stopped the rot within Prestcold, the commercial refrigeration subsidiary, and six years later was handed a mnch bigger problem — salvaging what could be salvaged from

Leyland Australia. Now that he has taken command at LVL he has the biggest challenge of all on his hands. Since 1973 LVL has steadily lost' ground in its home market, dropping from a 30.1 per cent share to a miserable 19.3 per cent last year, the worst performance in the company's history.

Conclusion.

The truck importers have henefited. In 1973 they bad only There, 3,000 jobs will be lost 7.5 per cent of the UK market with the closure in May of the and by last year their pene-AEC factory (while LVL tration had risen to 17.8 per cent. Yet over the same period land names the separate plants the combined sales of UK truck are still identified by former manufacturers excluding LVL individual names such as AEC. actually rose slightly from 62.4 per cent to 62,9 per cent.

Mr. Abell says there is only will be offered jobs elsewhere one conclusion to be drawn from within LVL as the AEC opera-the statistics: "The importers' tions are absorbed into other increases were made entirely at plants. our expense."

of certain-models and, perhaps

.....

2359501 1995

David Abeil: aiways better at dealing with disasters.

is certain, without trucks you can't sell them." This is the attitude he took

the union representatives when he told them the workforce must be cut. In 1971 LVL produced nearly 55,000 vehicles with 27,000 employees. Last year the company had 28,000 Last employees but produced only

46.280 vehicles. Mr. Abell maintains the company must shed at least a net 2,000 jobs and produce 30 per cent more vehicles to head back towards viability. Nearly all the jobs to go will be staff indirect labour-LVL . is OT actually recruiting direct labour in some areas-and the cutback can be achieved mainly by

natural wastage. But there will be some redundancies and the major casualty is at Southall, West London. There, 3,000 jobs will he lost AEC factory (while LVL

vehicles all now carry the Leyland names the separate plants Guy, Albion and Scammell). Some of those made redundant

So far there has been no He says there are many serious industrial strife since reasons for the sharp decline Mr. Abell began to put forward in LVL'a performance: "Reli- his plans. Output at all: LVL ability, styling, r-sale value, plants in February and March performance, the scontinuing this year has been ahead of bindget.

future are not ambitious enough gate truck plant cost sales worth and more jobs would be pre- £120m and 9,000 " lost served if they were a little more vehicles. In all, disputea cost hold. 11,000 vehicles or 20 per cent

Mr. Abell points out that he of planned production. As a inherited the plan when he took result the value of sales was over three months ago. "It is only slightly shead, from £409m a sensible plan and represents to £442m, and there was a loss as much as we could achieve. of £3.5m hefore interest and

With the possible exception of tax and £15m after interest. the development of buses for LVL also suffered because it overseas markets we have a very creditable plan to 1982." The company's T45 range of sudden departure of Mr. Des will be introduced progressively from the second half of this year at an average rate of one model every three months for the next 31 years. The first to reach the market will he the

low-volume, very-heavy trucks and the first high-volume vehicles will not be seen until the end of 1980. Mr. Ahell describes the new

Leyland cab which will he standard throughout most of the range as " world class " and says it has excited interest among other truck makers. Some of them might well use it. Another truck range, code-named T43, for overseas markets

will also he launched this coming autumo. A new £33m technical centre is going up at Moss Side, near Leyland, Lancs, A £17m modernisation scheme has

started at the parts division at Chorley, Lancs., and a further £31m is being spent on' a new assembly hall at Leyland.

Like the T45 project, the assembly hall scheme dates hack to 1973 although hoth will be on stream this year and will run through into the 1980s. In all, LVL's capital spending last year reached £40m. This year it will he about £50m. That is why Mr. Abell does not

hold out any hopes for hig profits in the short term if LVL gets hack to viability. "Our turnover will be abont £500m this year, which means capital : expenditure will he . about ten per cent of sales. What other company is investing that kind of percentage of sales? That spending will show up in enormous depreciation costs. But then we are having to make up for ten years of under-investment."

the most important of all poor 's The anions complain, how. Last year was had for LVL eventually he agreed to move vehicle supply ?: For lone thing ever, that LVL's plans for the The two disputes at the Bath- over to LVL, leaving Prestcold Last year was had for LVL.

was without a managing director for six months after the

He

trucks from 16 tons to 44 tons Pitcher in July. Mr. Abell was the first to be offered the job hy Mr. Michael Edwardes, BL's chairman and chief executive. But he turned it down, believing he was best-suited to managing a group of small companies like those which made up SP Industries, BL's specialist engineering division, where he was managing director.

And at SP Industries he bad his problems to deal with. Both Prestcold and the constructiou equipment business, Aveling Barford were in trouble. Aveling Barford in particular serious straits because was in of the falling value of the dollar-construction equipment heing a business where international prices are quoted in U.S. dollars.

Context

Mr. Abell took over as ehief executive at SP Industries in July 1975 and immediately set to work ploughing in the investment so sorely lacking in the past. Ironically, a great deal of the cash went to expand Prestcold and Aveling Barford-but it turned out to be a case of the right things being done at the

wrong time, be claims. Both Prestcold and Aveling Barford have heen put up for sales by BL. Mr. Abell says he must take the responsibility for

their present financial nearcollapse. But he points out that all the investment was based on BL's corporate assumption that the dollar would stabilise at \$1.69 to the f. "And don't forget my successes with the other SPI companies-Coventry Climax, Alvis and Self-Changing Gears.

These three companies were shifted with Mr. Abell when



and Aveling Barford very much tion director at the Bathzate out in the cold.

Explaining the move, Mr. Edwardes maintained that SP plex reporting system within LVL. And that is as far as the changes will go. He said: "1 have told people there will now he stability. Things will stay as they are from now on and we will either sink or swim." The new structure is enabling decisions to be taken very quickly and, as Mr. Abell points across all those companies in

the best way.' Structural changes have been had already been done. All that made already. Mr. Aball says wos needed was someone at the that be found conflict between top to take the decisions, to provide leadership. Somcone to provide a focal point." the various sales and marketing organisations within LVL which consisted of central marketing; the marketing of medium and question of LVL heing sold off. light vehicles from Scotland; In any case it would he unheavy vehicles from Leyland; acceptable politically in Britain the international team hased in for BL to allow its commercial London and a European team in vehicle husiness to he acquired Birmingham. Each stuck very by a major competitor, even if much to its own segment of the that competitor happened to be husiness and customers wanting European.

a range of products had to make several points of contact. deal which with a bang would So all the sales and marketing resolve most of our problems. activities now have been cen-But I am in favour of a series trallsed at Leyland and Mr. of co-operative deals involving Frank Andrew, 39, former gena number of important compoeral manager of LVL's mediumnents.'

light truck division, has become sales and marketing director. And the fact that Prestcold and Aveling Barford are to be sold has not precluded Mr. Abell from using some of their Europe but it is being left at senior management talent for LVL, Mr. Bob Morris has moved the post by the several Euronver from Prestcold to become attempts to break into the overseas sales and marketing director (reporting to Mr. the U.S. Andrew) while two from Avel-ing Barford, Mr. Ian McKinnon and Mr. Tony Jordan, have hecome respectively. general manager of the medium and

ahout LVL's future and poten BUSINESS PROBLEMS might not like me but I'm the BY OUR LEGAL STAFF. last managing director you are going to get." CI and VAT

The meeting raised morale and was so successful that it was repeated at various plants A Guernsey company provides so that the message could be a consultant and advisory sch passed on to ahout \$00 more members of LVL's managetrial problems. Some of its experts are UK residents. Theyment. are not paid retaining fees but

Mr. Abell bas an uncanny ability to answer questions about any company in which be is interested in some detail agreed scale of fees. What because be baa what is commonly called "a photographic memory." However, it is a trait which also gives the unfortunate impression that he sees all of life in halance-sheet terms.

Mr. Abell began his career as a graduate trainee with Ford and later joined AEI. There he met and worked for John Barher who was later to become managing director of British Leyland. Mr. Abell moved on from AEI to First National Finance Corporaion-in those days a "fringe' bank, much smaller than hecame before its financial collapae some years later.

Hc first joined BL in 1968 as assistant treasurer, specialising in financial analysis. When it was decided that something must be done about the losses which had developed at Prestcold he was sent in as executive chairman. He turned Prestcold round and returned to the mainstream of the corporation when he was appointed treasurer,

For 18 months he took a t: "Much of the groundwork temporary leave of absence from BL for another spell with First National Finance. In July 1974 he was back and almost immediately was handed the joh of sorting out Leyland Australia He stresses that there is no which was losing money at the rate of A\$1m a month. He helped put the business back into shape and it was sold to the Australian government. In July 1976 he was back in Britain as

managing director of SPI. Mr. Ahell has also become a millionaire. Not on his BL salary hut because from a relatively early age he became fascinated by stock market investment and his hobby

became a money-spinner. He maintains: "One of the benefits of being ricb is that you can stand up and fight for your олswered decisions without having to possible. Europe and co-operative ven- think about whether a fight might cost you your job. Too

many managers back away when that threat is implied. " This is a high-risk job I have pean groups who are making with LVL. But it has started much hetter than I expected

medium-range truck market in and we have achieved a great deal in the first three months. I am enjoying myself tremendously and I certainly myself Soon after he arrived at LVL Mr. Abell called together its 90 senior managers from around don't stay awake. at nights a group of British institutions light trucks division and produc- al first band, see presentations happen."

SAMPLE GERTAN

Could you supply the details, please 3 As a first step, we suggest you ask your local tax inspector for a copy of the free Inland Revenue booklet called "Starting in business" (IR2S). The new-husiness rules of case 1 of schedule D are sketched in in appendix A to the hooklet, No legal responsibility can occepted by the Financial Times for the answers given in these columns. All inquiries will be

post as soon as

SHEERNESS STEEL

bу

THE management of Sheerness Steel has asked us to state that Sheerness is not a wholly-owned subsidiary of Co-Steel International, as stated on this page on March 26, hut that Co-Steel is the majority sharebolder, with holding over 25 per cent of the equity.

EDITED BY CHRISTOPHER LORENZ

15

vice on a wide range of indus

are employed by the company,

as required, according to an

please is the VAT position?

Has the company any abliga-tions to the UK with regard to

tax to which these experts may

Although you aay that the UK-

resident experts are "em-

ployed by the Guernsey com-pany," we infer that they are

in fact independent subcontrac-

tors engaged under contracts

for services (not employed

under contracts of service)

That being so, we presume that

VAT, and that the payments they receive from the

Guernsey company are VAT.

vices are not eligible for zero

rating under the VAT (Inter-

national Services) Orders, up

From what you say, we cannot

see that the Guernsey com-

pany itself has any obligations to either the VAT section of

HM Customs and Excise or the

New business

I am assisting a local baker to

start in business, I believe .I

have heard that there are

given to businesses over the

first two years of their life.

certain tax-concessions,

to S11979/244 of March 5).

Inland Revenue.

inclusive (insofar as the ser-

be liable?



ad a light

LYL's new high-payload Octopus eight-wheeld

plant. At the same time Mr. Ahell simplified what was a very com-

Neither is there "one hlg

LVL needs to improve its

weak position in Continental

does it need to catch up in

Not only

tures might help.

Industries as a separate unit was out of context with the rest of the BL group. It was too small. said it was logical to put Alvis, Coventry Climax and Self-Changing Gears into LVL "and what it has done is enable David Abell to optimise the resources of people. He is seeing how he can use the talent we have

music to the ears of industry.

Why our name is

Half the trumpet pictured here has been satine polished by a process which is attracting a great deal of

attention throughout industry. It's called Vaqua; a wet blast process which has been pioneered by Abrasive Developments Limited. The process applies a controlled high volume flow of water and abrasives to clean, recondition, finish or even decontaminate almost any material or object. But behind this one example of a company's

success, there lies an even larger success story. Abrasive Developments are part of the growing

Unicorn Industries Group. And all the dozens of companies worldwide which currently make up the Group are likewise specialists in

a particular field of abrasive technology. Abrasives may not sound all that prepossessing, but you'd be surprised how essential they are; to industry,

and therefore to all of us.

Whenever materials need to be smoothed or shaped, cut or cleaned, Unicorn's mastery of this sophisticated technology is needed.

That's why we're optimistic about our future.

prospects as a group. Because there's every reason to suppose that people are going to go on wanting cars, cookers, pens, aircraft, glasses and all the other things our expertise helps to process or manufacture.

So it's no wonder that our name is music to the ears of industry.

Abrasive **Developments Ltd.**

Part of Unicorn Shaping the future worldwide

For further information about Abrasive Developments Limited and other Unicom Companies please complete this coupon and return it to the Group Marketing Executive, Unicorn Industries Limited, Castle Hill House, Windsor, Berkshire SLA 1L Y

1 Name	
Positinn	
Company	
Address	· · · · ·

Getting Ollie into another fine mess was Stanley's greatest move.

In 1910 a nervous teenage Stan Laurel left these shores for America As part of Fred Karno's music hall trouge he shared his fate with a young cockney clower called Chaplin Later, on a Hollywood backlot soung Stan was to merge his talents with a large foot-loose comedian called Oliver Hardy. So began a relocation and expansion story that won the hearts of millions.

Your stake in the luture is right in your hands. It's the best incentive package deal around Brush Steel Corporation (Industry) Ltd can play a vital role on vour behalf. In a choice of factories from a few hundred sq. ft. upwards. on fully serviced prime sites in England. Scotland and Wales. Or, if you prefer, land for your own buildings There's a pool of skilled labour which can

be retrained in advance of your move. There's uniquely flexible help in gaining the very best financial incentives from Central and Regional Government, as well as direct access to Europez Sommunity fance. We ourselves

- can also supply services and support where it matters, from our own resources. Even to providing an objective consultancy study to prove your project.

So whether you can create 5 or 15,000 long-term jobs we'd like to hear from you. If you've got a live project ring our Action Desk now on **01-235 1212**, Ext. 200, Or clip the coupon.

We'll send you the details, plus a number of home-grown success stones we've helped find a happy ending.

	BSC (Industry) Lt	d. DEB,
Name		_
Position		
Company		
Address		
lt pa	eys to get moving.	FTIL
		-

16

When 'inflation' is good news

BY ANTHONY HARRIS

there it is. Those who think you would represent collective -in-con get at "real" values by sanity. It is also untrue even dividing by the price index, or in the long run. real" interest rates by suntractat a loss; their notions of "real" exchange rates clearly need révising. Yet a price index is just a number; a rise can be ngutral, or can even convey good news.

Deregulation

example of this at the moment. President Garter has at last decided on the deregulation of U.S. oil prices. This news must be driving some foreign exchange experts to a form of schizophrenia.

One school of experts deficit. They conclude (rightly) that higher oil prices will do wonders for the U.S. balance of payments, and must therefore be bulls of the dollar. How-ever, their inflation-watching colleagues will look at tha price numbers which result, and sbudder. They are being frightened by o ghost from the past, ond mistaking price performance for inflation.

The difference is crucial. The The maintenance of artificially low prices, whether by control, subsidy, or simple Government deficit, inflates demand, and thus threatens both the halance of payments and the future value of money. The adjustment of prices is what stops this inflationary process; it is the end, not the beginning of the story. It is good news for the future

value of money, not bad. - We usually read these aigns right on the domestic scene. Everyone knows that the buge jump in nationalised industry prices in 1975, though it contributed to the inflation figures. was a necessary step on the road back to financial sanity. When a government raises VAT, we describe its policy as defla-

tionary, not inflationary. However, we seem to be less discriminating about inflation figures from other countries. We know the numbers hnt not the causes, and conclude that domestic price performance is the clue to future external



BBC 1 ... + Indicates programme in

black and white .05-7.55

SOME OF the saddest reading values. It is perfectly obvious to be found in the Clty at the that this isn't true in the short moment is the efforts of run-otherwise the fact that the exchange rate forecasters to Japanese yen has depreciated explain the rise in sterling. It hy nearly 20 per cent against clearly can't he happening, hut sterling in less than 12 months

There are two reasons for ing the rate of inflation, are this, and both spring from the fact that economies are not monolithic-Great Britain Ltd. versus Nippon Industries—hnt varied. The Japanese exvaried. perience shows how inflation can reflect efficiency; the British experience showa how the exchange rate can reflect

a change in the structure of There is a particularly telling output rather than in the price level. Japan is the classic example of what is known as "leading

sector inflation." Export indus tries were growing in output and productivity by some 15 per cent annually. Wages in other, less efficient industries and believes (erroneously) that the services had to rise in step. The lack of an energy policy is result was a domestic inflation responsible for the U.S. trade rate of between five and sevan rate of between five and sevan per cent; but export prices were stable, and competitiveness was improving.

Even in Britain we have more and less efficient industries; and alhough this does not make our inflation performance anything other than deplorable, it does explain bow the exchange rate can rise in spite of it. Some industries can compete abroad better than others. North Sea oil bas reduced our need to export; hence the current account can remain near balance, and the exchange rate remain stable, at a rate at which only a amaller fraction of British industry can compete.

Secondary

Indeed, one can go further, and point ont that unless fiscal policy and exchange controls are altered to accommodate a large current account surplus. it is not enough to say that we cannot avoid It. Wage inflation is one way of losing competive ness; what the exchange rate is can afford to lose competitiveness. On existing policies we telling us is that when inflation is accelerating all over the world, our home grown cost inflation is not severe enough to do the job.

in context, then, they can tell a very different story from the ohvious one.

evarything of Interest. It has just reappeared as the New Small Garden (Collins; £6.50) look very pleasant, too. 1 his advice, and appropriate quite a different tip from plain think it is a good Easter huy, chapters on the gardener's liquid Maxicrop which you all

sight

hetter.

I have been enjoying a list

of the plants which tradesmen recommend for "impulse" huy-

ing. Camallias, azaicas and well-grown conifers: they make Camallias, azaleas and

natural instincts?

lining up in today'a Field Marshall Stakes at Haydock. The season'a first major sprint

this five-furlong event is very hard going and takes a lot of effort to win. Manor Farm Boy, last year's Field Marsball Stakea winner,

RACING BY DOMINIC WIGAN when he accounted for two opponents at 6-4 on with Lester Piggott, will be a popular choice with 6 lh less in the saddle.

He may run prominently, hnt the competition is far stiffer than last year and I shall be surprised if he proves good enough to repeat the success. Vaigly Great, just 3 lh above Manor Farm Boy, is a totally different proposition. A colt who Once price figures are seen

Old favourite in new dress

AS THE Easter weekend looms, still the hest hasic book for armoury and other plans of would like to commend to a garden-owner who wants to attack. His taste is not always hrand as a dressing for your you an old favourite in new become a gardener but has no mine, hut the photographe hest things. It packs more dress, Mid-April is the moment clear idea how to prune, sow impress with his trick of punch than good old hone meal. seeds, lay a path, choose a deepening the perspective of a fertilizer or stock a tool-shed. truly small garden and contrivwhen most of us become conscious of the garden again. The grass already looks as if it will There is a mass of informaneed mowing. Belatedly, we all start thinking how best to fill the gaps. Those who want tion, some of whose gems have heen left as they first stood. to improve their gardens, but never get round to it until spring reminds them of the fact, head off to the nearest above pasture-fed cows, the Among fertilisers, he is particu-dung of the hrewer's dray-horse larly keen on the dried sort of garden centre and huy on above that of the tradesman'a seaweed manure. I would en-If it was all hetter plauned, the results might ha

GARDENS TODAY

BY ROBIN LANE FOX

angle.

few concessions to varied soils. But impulse is clearly a hig part of the trade. How hest, then, to guide it and inform it if you do not share aome people's faith in the beanty of My impulses, once, were

brought to grips with reality hy a classic hook for small gar-dens. The Small Garden, as it then was, was written hy C. E. Lucas Phillips and con-tained hasic facts about almost "how 1 should ever bave made agreed, though hooks on every sort of thing which the Brigadier bandled in five pages and is now brought np to date are now spun out to full-length with colour plates, many of and little more purpose by which reveal the author's own dozens of authors every year. various gardens and make them He bas a practical hriskness to

nag. Trusting him to the letter, dorse this, using limited doses 1 remember searching for a of this expensive stuff as a base cow-house rather than a grass for the compost of alpine plans field when told that gentians which I grow on a slope. Almoat

obvious organic manurea for the aorts of alpine I like to grow.

know already. Keep the dried

On hlack spot, the Brigadier truly small garden and contriv-ing to make a rose-pergola look to think that a spraying of the handsome even when set at an most vulnerable rose bushes and especially the surrounding On manure, for instance: What are his special tips for soil with a solution of Jeyes Brigadier Lucas Phillips rates the practical man? I note fluid is at least no less effective the manure of cake-fed cows several, some unknown to me. than other more costly cures. Jeyes can issue a leaflet to gardeners who wish to take further the uses of their excellent fluid in the garden. This is not an old wives trick;

but it works out cheaper than most other chemicals. But the New Small Garden opts for Manch 80 as "one of the best protections so far." Supplies can be traced through Bugge's Insecticides, London Road, Sittingbourne, Kent. It is also his tip among fungicides. He adds the related point, a valuable one, that gardeners who like been should he wary of spraying open flowars with

bees along with the rest. I had spirited correspondence. with a reader two years ago who complained that her small-sunny garden was half-full of drowsy bees and wanted to know if she could complain against a melgo-bour who grew lime treea beside it. The flowers of lime drug a among useful Easter weapons. bee into delirium. It will often Fentro from Murphy is lethal bee into defining. It was often feinto from minipal and they are through the ranks lie beneath the lime tree, buzz-against those wretched rasp- and they are through the ranks ing almlessly and kicking its herry-maggots which spoil half of the border before yon can legs with pleasure into the air. my crop. Spray it on when the on questioning, it turoed out fruits are just showing the first that sha sprayed ber tea roaea' flush of pink, according to the tary training.

OPERA & BALLET

COLISEUM. Credit cards. 01-280 575E.

ENGLISH MATIONAL OFFRA Tonight at 7,00: Carmen, Tomol at 7,00: Manon, Sal at 7,00: The Marriage of

Figaro. 104 balconv seats nvail, from 19,00 en. day of Pert.

CAY OF PET. COVENT GARDEN. CC. 24D 1066. (Gardencharg: Credit Cards 836 6903).

THE ROYAL OPERA Ton't & Tua, 6.00, Sat, 5.30 Parsila

THE ROYAL BALLET Tomor. & Mon. 7.30 Swan Lake. 05 Amphi, seats avail, for ell perfs. from 10 am on day of perf.

AOLER'S WELLS THEATRE. Rosebery Ave. EC1. 839 1072. Next Week

KENT OPERA 17 & 21 at 7.30: Rigosletto (Yerdi); 18 & 20 al 7.50; The Return of Ulbases Montaverdi) 19 ot 7.50; Idonteneo

THEATRES

z. ⁶ s

soon enough hefore the fruit goes squashy. More generally, he returns often to the value the bee. If you nave as mand he returns often to the vame greenfly as I do, stick to a brand he returns often to the vame like ICI's Rapid Greenfly killer of Bromorphos against all flies like ICI's Rapid Greenfly killer and pests in the vegetable gardan's soil. It is easiest, here, to settle on one good thing, stick

to it and use it regularly. That, in fact, is the shining merit of this long-famed book. It is clear, brief and unwavering in its recommendations. There is much of amusement on the way through, not least an insistence that garden pest number one is the jobbing gardener. Why, alone of the workforce, do these worthles never know when to atop? Give them a weapon from the Brigadier's armoury and they are through the ranks

hreed of aphis. Tha poison, not the lime, was putting paid to the bee. If you have as much

ENTERTAINMENT GUIDE

THEATRES

I HEA TRES LYRIC TMEATRE, CC. 01-437 3505. Eves. 6:00. TRUTS, 3:00. 5:1. 5:00, 8:30. GARDARA FRANK JEFFORD FILLIMENA Dy Edwardo de Fillipo. Olirectod by FRANCO ZEFFI9ELLI Society OI West Ond Theatres Award. COMEDY OF THE YEAR, "AN "TOTAL TSILUMPI". Eve. News. "AAY EVENT TO TREASURE." 0. MILL NAY EVENT TO TREASURE." 0. MILL NAY

IT FILL THE LYRIC F09 A HUNURED WAY FAR. Senday Times. Dvanings 0.00, Set. 0.00 and 8.45. Evanings 0.00, Set. 0.00 and 8.45. A MUSICAL REYUE A MUSICAL REYUE A MUSICAL REYUE A Scorcher of hame-grawn entertain-ment." D. Mail. "A laugh riot, rist sheer run... not to be missed. Trist yoursail to a good Ume and set R." Exarres. "The fuodiest show I have seen in first years. Casifal Redo. NATIONAL THEATRE. 928 2252. "IMITED DECOR" LOW-PRICE PER. PORMANCES DESPITE UNOFFICIAL ST9IKE ACTION. OLIVIER IODEN stragel; Tonight T 33 Mid-diston ard Set Set T 3.

STOIKE ACTION. OLIVIER IODEN STAGEI: Tonight T 33 Mid-dicton ard Schky's A FAIR QUARREL, All Nickets Sale UTTELTON Argecentum stage): Tomorrow & Salurday 1.45 Constructs THE OOUBLE Dealer, All Nots 52.

& Saturday 7.45 Congreve's THE ODUBLE DEALER. All this E2. COTTESLOP (small sudfortum): A0 week (except Fr.) 0.00 Kaith Owwhurst's LARK RISE. All this, ordinenade 900. Plation Performance Tont Olivier 5.45 Termorrow Olivier 5.15. T. S. ElloT RETWEEN THE WARS 145 mm. this 500. Car Park. 9estaurant. Credit Card blos. 928 3052. Tickets already sorthased at full srice for these dates are still valid: the excess money will be tofunded. OWEN SPACE. 387 8969. Prevs. Sat. Sorth, 16 of 0. Opens April 19 at 7. Sorth, T. 18 of 0. Opens April 19 at 7. Sorth, Yue Site. C. PS YOUR CAT IS DEAD by James Klikwood.

WOSLO'S LONGEST.EYER 9UN 27:5 YEAR. STRATFORD-UPON-AVON. Roval Shabu-speare Thastre (0750) 2201 Tickeys Immediately graitstle for FSC In CYNIBELINE TON-bit londer Apr. 13. 14. THE MERRY WIVES OF WINDSOR Agr. 23. 24. 20. 27. Recorded booking into. (0799) 68191. YAUDEVILLE. CC. 01-536 9928. 4rd 4. Mat. West. 24.5. Sate. 5.00. 0.00. JEAN KENT and JDYCE CAREY A MURDER IS ANNOUNCED by ACATIS ANNOUNCED by ACATIS ANNOUNCED A MURDER IS ANNOUNCED by ACATIS CONCERNISTIE VNHODUNIER PIECE OF CHINSTIE VNHODUNIER PIECE OF CHINSTIE SEST CONJURGE IN THE OUSINESS. FINELCIAL TIME. 5T. GEORGE'S SHARESPEARE THEATRE.

with insecticide against the new Brigadiar. You need not fear poisoning yourself if you do this

which often kills aphia but never kills bees. On groundelder and the dreaded mares' tail, the Briga-dier tips Amcide if you can get it, which as yet 1 cannot. He agrees with the majority that Benlate is to date the most useful systemic poison against grey mould on all fruits and leaves, fungus diseases in lawns (a use 1 had not considered) and Clematis wilt (a case which he

THEATRES

WESTMINSTER, CC. 834 0282. THS WORST OF REENNETH ROBINSON Opens Apr. 25, 600K, NOW., Only 26 Performances, 52, 53, 54.

Performances as: 2-5 PA WHITEMALL CC 01-930 5692-7763. Monday to Thursday 8.00, FrL and Sat. 5.70 and 5.50 The Africas Musical Exclosion A pulsating ride of Dance and Song. FOURTH GREAT YEAR

FOURTH CREAT YEAR WINDMILL. CC. 437 5312 Mightly at 5.00 end 10.00 Stindari 0.00 and 8.00. Paul Raymond orseents RIF OPFI The evole coordence of the modern era, Now showing new second. edition. ow pirks hav acts inew production. WYNDHAM'S. From 0.30 pm. 01-035 5028. Credit ourd bits. E35 1071 Med.-Thors. 0.00. Fri. and ySL 515. 0.30. "Stream of the second to bits. Stream Mary O'Maller's snast-hit comedy "VERY FUHNY," Evg. News. "Sure-Inte comedy of sex and religion." "Sure-Inte. Guardian... "YOUNG VIC 228 5335. Frm Anl 23 Pail

YOUNG VIC 928 5363, Frm AD 23 Phil Woods' + adaptation of CANTERBURY TALES' retorns for one wret. LOOK BACK IN ANGER returns from May 1.

CINEMAS

ABC 1 and 2, Shaftesbure Aws, 838 8861, Sep. perts. All sexts bookable. 1, THE DEER NUNTER. (XI. WK. and Sun. 2.15. T.30. TOMM Ooby starce. 2, SuPERMAN (A). WK. and Son. 2.00, 5.00, 8.10.

5.00, 8/10. CAMDEN PLA2, Candes Town 405 2443 loop, Tuber, L XX OPHULS' MADAME D8, ... (A), Propa, daily 2.05, 4.15, 6.30, 8.50,

₩#ford

The

4

. . .

.

200 C

.

4

<u>.</u>

4.8

<u>]49 651</u> - 1

ay a sa

10-1 · · · ·

Sa 15 -

******* (,

E Aminut -

But D.

3 125

St spec C

2012 2012

State Sugar

See States the Training

Bar Carta

n,

Ration Ration

The 1

489 E06 In London two

A mar in a set bertintati in

the interest · basister :r. 22 All Distances

The Is sign

Halling Day

A Hall (55° (and hund, 52 A hund) hund, 52 A hund hund, 52 A hund hund (52 A hund) hund (52

Jree,

Ben y the stick .

10 101 1 1

Coll-10-

100 AT ----

...

24.5 4 5

-



VAIGLY GREAT, Amaranda, ground last season, he is likely Mapor Farm Boy and Double to perform well in the testing Form are among the top runners conditions at Haydock.

Last year in Newcastle's Northumherland Sprint Trophy Vaigly Great forged clear approaching the final furlong marker to put an effortless five)engths between himself and aome smart opponents in the

space of 200 yds. Almost always one of the toughest sprints of the season to win. Vaigly Great made the Burmah-Castrol Ayr Gold Gup last year look easy hy turning Scotland's premier sprint into a procession in apite of the formidable steadier of 9 st 6 lb

for a three-year-old. Running smoothly and well within himself throughout, the Beechurst chestant needed only to he nudged clear in the clos-ing stages to forge 21 lengths ahead of Lord Rochfort. Although he may he some way short of his best, Vaigly Great should, prove too good for his rivals.

Chrisanthy did well to run the more forward Via Delta to proved himself a high-class three lengths on her debut st Nottingham eight days ago and handicapper on good and fast
 Out
 of
 Bounds.
 5.35
 The
 Weather for Scotland.

 Perishews.
 Wales-5.10-5.35
 pm Bilidow-car.
 5.55-620
 Wales Today.
 6.55

7.00 This Is Your Life, 7.30 Coronation Street. 8.00 The Streets of San Francisco. * 9.00 Everest Unmasked. 10.00 News. ... 11.00 Midweek Sports Special, 12.00 What The Papers Say. 12.15 am Crises. introduced by

Anna Ford.

HAYDOCK 2.00—Chrisanthy** 2.30—Streets Ahead 3.00-Jenny's Rocket* 3.30—Vaigly Great*** 4.00—Rig Force 4.30—Pittencrieff

1 shall be disappointed if she cannot make her experience tell in the opener, the Mornington Cannon Maiden Stakes. Pampered Girl, another to have made second place on her initial run, looks an obvious choice.

NCB operations

manager THE NEW marketing operations manager for the National Coal Board's 22 western area pits, based at Stoke-on-Trent, was named yesterday as Mr. Philip Daintith, aged 46. He will be responsible for the

planning, movement and supply of coal throughout Staffordshire, Lancashire, North Wales, Salop and Gumhria,

West Headlines. 1.25 Report Wales Headlines. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdols Farm. 8.00 Barneby Jones. 12.00 George Hamilon. HTV Cymru/Wales—As HTV General Service Except: 1.20-1.25 pm Penawdau Hewyddion Y Oydd. 4.20-4.45 'Rydw I Am Fod. . . 6.00-6.15 Y Oydd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West SCOTTISH

ADELPHI THEATRE. 01-830 T611. Evgs. 7.SO. Mats. Thurs. 3.00. Sat. 4.00. ISeate from £1 at doors) ITS GREAT ENTERTAINMENTI ITS SPECTACULAR UNDON'S PATHER MUSICAL OUTON'S DATL. Now DOORNO TO Sept. SPECIAL PEST. Now DOORNO TO Sept. SPECIAL PEST. GOOD FRIGAY AT 7.30 ALBERY, From 8.50 am. 836 T878, CC. BKGS. 835 1071-73. PATHY FROM. EV93. 7.45. Thurs. and Set. 8.30, 8.00. A THOUSAND TIMES WELCOME. IS: "MIRACULOUS MUSICAL." ENDISAND TIMES WELCOME. IS: "MIRACULOUS MUSICAL." CUIVEL WATS OLIVER WITH ROY DOTRICE GILLIAN BURKS MASGARET. BURTOH CHILDREN'S HALF-PRICO OFFER OAY OF PERF NOW BOOKING TO 1980. NOW BOUKING TO 1950 ALOWYCH, 835 6444. http://doi.org/ ROYAL SHAKESPEAR8 COMPANY in repertoive Theatre classed Good Friday Ton't 7.50, Low Rife Rrew. LOVE'S LABOUR LOST (Tomol, 7.00. Sut 2.30 "The Royal Chargement Com-

DEAD by James Kitkwood. PALACE. CC. D1-437 6874, Mon.-Thirss. & DO. Fri. & Sat. 6.00, 8.40, JESUS CH91ST SUPERSTAR by Tim Rico and Andrew Loyd-Webber-PALLAGIUM. CLIFF & BACK CLIFF & BACK CLIFF KICHARD retorns on MON., MAY 14th FOR 3 WEEKS ONLY BOX OFFICE NOW OPEN

6.30, 8.50, CLASSIC 1, 2, X. Haymarket PPIccadilly Grous Tubbl, OI 339, 15277 1, Grebory Pett, Lansnoce OHiver The Boy's Photon staAtl CO. Pross, 12:30, 2,50, 5.50, 8157, J. New Ke, PROMISED C Bib Jonds 157, J. New Ke, PROMISED C Bib Jonds RADEN CO. Pross, 1:30, 3, Ingrid Bargman, Liv, Ultman's AUTUMN SONATA IAAL Pross, 1.45, 3.55, 0.10, 8.25, Visit our new American-style SODA FOUNTAIN RESTAURANT. Open 5.30-midniont. Table reservations 5:30 1767.



Financial Times Wednesday April 11 1979

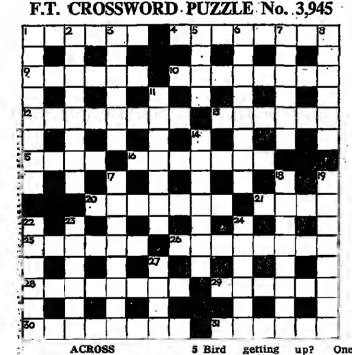
would thrive on the hest cow- every alpine is twice as good if dung, well rotted and well you feed it, the exceptions mixed into their soil. being only the very common "Goodness knows," writes ones (Anhretia and Alyssum) Field Marshal Lord Garver, and thistly plants from spartan rock-faces. I have proved to my a start without The Small satisfaction that the dried sea-Garden." Many thousands have weed is better than other more

> It is not easily found, however. hut if you contact Maxicrop Retail, Great Shelford, Gamhridge, they will put you on to the nearest supplier. This is quite a different tip from plain

insecticides as they take the

am Open University (Ultra high frequency only). 9.55 The Wombles. 10.00 9,55 The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 The Winged Colt. 12.40 pm News. 1.00 Pebble Mill. 1.45 "Bod and the Dog." 3.53 Regional News for England (except London). 3.55 Play School. 4.20

Help! It's the Hair Bear Bunch. at the following times:-4.40 Think of a Number. 5.05 Scotland-5.55-5.20 pm Report-John Craven'a Newsround. 5.10 ing Scotland. 11.40 News and



ACROSS

- instruction to turn 1 Brief over in car for one who takes a prize (6)
- 4 Meat in cake? It's an American diah! (8)
- 9 In favour of getting in good condition for monetary gain (6)
- 10 Overiook a feast (8)
- 12 Shot made from approach to 14 Put it in a crowd to keep house (3-5) 13 Egg produced by more 17 Everything explained but it
- 13 Egg produced by more change (6) 15 Call for clothing round pole (4) follows a warning (3-5) 18 Article in colder strainer (8) 19 Exhausted a down-and-out
- (4) 16 Ship with sails and tackle in (44) 119 Exhauster in (44) 22 Short diminutive editor moved slowly (6)
- 20 Soldiers' home could frus-trate yeoman initially (7) 23 Reluctant to compose a hit of poetry (6)
- 21 Listless person making me work inside (4) 01 poetry (6) 24 Lest it could mean pack up (24)
- 25 Beginner with no sin (6) 26 Take a position in front of a
- thoroughfare and flag (8) 28 Animal transporter making
- Arah fight (5-3)
- 29 Name to touch npon (6) 30 I dry real mixture dismally
- (8)
- MAMAGE FLEISHPOT E O Z G Z P R U AISSISTING OMION M T T L H Z V D TEAR PLATELAYER I Z R E E S A MIGRAMT REPOSE E I M O W S GATSUP TORMEMI 31 Measures to accept vicar and animal (6)

DOWN

- 1 Vessel directors have a kind of material love (8) 2 Making water-repellent soft
- thatching (8) 3 Topless stockings used in
- hasket-work (6)

6.20 Nationwide. 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous with Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-taneous With Radio 1), 6.55 The British Rock and Pop Awards 1978 (simul-Scene Around Six, 11.40 News and Weather for Northern 7.40 Happy Ever After. 8.10 Accident. Ireland. 9.00 News. 9.30 Sportsnight. 10.20 Arrangements for Easter. (Leeds, Manchester, Newcastle); 11.05 Tonight and Campaign '79, 11.40 Weather/Regional News. All Regions as BBC-1 except

abouldn't helieve him! (4)

6 Dining companion putting me on ship with one of its

officers (8) 7 Refer to sbort notice (6)

(6)

is (7)

(2-4)

H A

8 Implant or note differently

11 Mean to state how old one

27 Aim to proceed on a 25 (4)

Solution to Puzzle No. 3,944

Cockatrice Stud R R C A R U M G ALACK POLARBEAK P P Z E E G A A ENTREATS SEMTRY

ATEI

5.55 Nationwide (London and Heddiw. 7.10 Florida. 7.40-8.10 South-East only). Stewart Tudor and Consins. 11.45

Allia Ford. All IBA Regions as London except at the following times:--ANGLIA B.55 am The aubbites. 5.40 Snooker. 10.20 Welcome to the Ceilidh. 10.45 A World Worth Keeping. 11.10 Alright Now. 11.35 Wyott's Place. 1.25 pm Anglia Naws. 2.00 Houseparty. 2.25 The Lova Boot. 5.15 Winnei Tekes All. 6.00 About Anglia. 12.00 The Enra-tainore (Pattl Boulaye). 12.30 em Tho Big Question. ATV 9.20 em Butiln's Grand Magtem Oorts Chempionships. B.50 Table Tennis, 10.05 Tiewes. 1.29 pm ATV Newadesk. 4.45 Extraordinary. 5.15 The Rolf Herris Show. 2.00 ATV Today. 12.00 Twist in the Tale. BORDER 3.30 am Tuchnoffash. 9.50 Young Ramser. 10.45 A World Worth Keep-ing. 11.10 Alright How. 11.35 Wyart's Place. 1.20 pm Aorder News. 2.00 Houseparty. 2.25 Femily. 6.00 Look-sround Wedneydey. 2.00 Fentaey Island. 12.00 Border Hews Summary. CHANNEL 1.18 pm Channel Lunahtimg News sed What's On Whare. 2.25 Femily. Midlands Today (Birmingbam); Points West (Bristol): South Today (Southampton):,Spotlight South-West (Plymouth). BBC 2 6.40-7.55 am Open University. 10.20 Gbarbar.

10.45 Parosi. 11.00 Play School (As BBC-1 3.55 pm), 2.30 pm Racing from Ascot.

Weather for Northern

4.50 Open University. 6.55 A Death Reported. 7.10 Family History. 7.35 Mid-evening News.

7.40 The Long Search. 8.30 The Money Programme. 9.00 Snike Milligan in QS. 9.30 Play of the Week.

10.15 Robin Ray's Picture Gallery. 11.25 Late News. 11.30 Closedown, Reading.

LONDON

GKAMPIAN 9.25 am First Thing. 9.30 Tandaim. 10.20 The Losi Ialands. 10.45 A World Worth Keeping. 11.10 Alright Now. 11.35 Wyatt'a Place. 1.20 pm Gmm-pion News Headlines. 5.16 Emmerdels Form. 6.00 Grampian Today. 12.00 Reflectione. 12.05 am Grempian Lata Night Headlines. CD A NADA 9.30 am Noddy. 9.40 The Under-sea Adventure of Captain Nemo. 9.50 A Big Country. 10.20 West-side Medical. 11.10 Untamed Frontigr. 12.35 England Their England. 12.00 The Adventures of Rnpert Bear. 12.10 pm Piokina. GRANADA 9.30 am Sesame Streat. 10.25 The Outsiders. 11.15 Flashbaak, 11.35 Clappenboard. 1.20 om Dødo. 2.00 Live From 2. S.10 The Undernes Adventums of Caotain Nemo. S.16 Croseroada. 0.00 Gmnada Reports. 6.30 Grove U.a. A Clua. 6.00 Fentresy Jaland. 12.00 Whnt the Papers 6ay. HTV 9.30 am Animatud Classics. 10.15 12.30 The Cedar Tree. 1.00 News, nlus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 3.20 Treasures In Store. 3.50 Andy'a Party. 4.20 Under the Same San. 4.45 Extra-ordinary. 515 Combit

ordinary. 5.15 Gambit. 5.45 News. 6.00 Thames At 6. 6.25 Help!

6.35 Crossroads.

RADIO 1

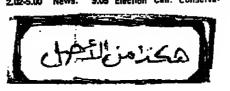
RADIO 2

Radio Wa		BBC Radio London: 1458kHz, 206m & 94.9vhf
1053kHz/285m 1089kHz/275m	2 1215kHz/247m 2 & 90-92.6vhf stereo	Capital Radio: 1548kHz, 194m & 95.8vhf
2 693kHz/433m 909kHz/330m & 88-91vhf stareo	4 200kHz/1500m & 92.95vh1	London Aroadcasting: 1151kHz, 261ro & 97.3vhf

GRANADA

song 15). 4.38 Si PM: News macazine with Richard Clegg (S). RADIO 3 stats and the Night and the Music. With Richard Clegg (S). RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. RADIO 3 stats and the Night and the Music. Stats and the Music 10 stats and the Night and the Music 10 stats and the Night and the Music 10 stats and the Music 1 RADIO 1 (5) Surreophonic broadcast ‡ Meditata wrwe 6.00 sm Au Radio 2. 6.00 Ouve Lee Traves. 9.00 Simon Bates. 11.31 Peul aurnett. 2.00 pm Tony Blackburn. 4.31 Kid Jansen. 6.55 British Rock ond Pop Awards 1978 live from tha Cale Royol, Loodon (simultaneous with aBC-1 Television). 7.40 Andy Peebles. B-50 Newsbest. 10.00 John Peel (5). 12.00-5.00 am As Radio 2. VHF Radios 1 and 2-5.00 am With Radio 2. S.00 pm Listen to the Band (5) (continued from Radio 2.7.30 pm). 2.15 The Magic of the Musicells (5). 9.02 The Impresarios. 2.55 Sports Desk, 10.00 With Radio 1. 12.00-5.00 am With Radio 2. D A DIO 2

RADIO 2 5.00 sm Nava Summary. 5.02 Tony Brondon (S). 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.03 Jimmy Young (S). 12.15 pm Waggoners' Welk. 12.30 Pavid Nemdton (S). 4.30 Waggoners' Welk. 4.45 Sports Oesk. 4.47 Joint Durin (S). 8.49 Sports Oesk. 7.02 Robin Richmond (S). 7.30 Listen to the Band (6). 8.00 European Succer Soecial. 8.30 The Impresence (join vhf). 5.55 Sports Oesk. 10.02 That Grumblewreds. 10.30 Hubert Gregg says Thesits for the Mamory. 11.02 Arien Matthew with Round Mid-night including 12.00 News. 2.02-5.00 KALVIU 4 6.00 am News Briefing 8.10 Form-Ing Today, 6.25 Shipping forecast. 9.30 Today including 6.45 Preyer for the Day, 7.00, 8.00 Today's News, 7.30, B.30 News hasdinas, 7.45 Thought for the Day. 8.45 SotigL Reging, 8.00 News. 9.05 Election Cell: Conserva-



All IBA Regions as London

SCOTTISH

SUCTTISH 9.30 om Atabian Contrast. 9.50 Plan lot Living, 10.20 Welcome to the Ceilidh. 10.45 World Worth Kasping. 11.50 Altight Now. 11.35 Wystr's Ploce, 1.25 pm. News and Road and Washher. 5.15 Popaya. 6.20 Crossroads. 6.00 Scatland Today. 6.30 Sounds of Britain. 8.00 How's Your Fathet. 8.30 Robin's Nest. 10.30 Scatsport Special. 12.00 Late Call. SOUTHERN

SOUTHERN 9.30 am 5010 0ns. B.55 "The Orum." otsrring Raymond Maessy. 11.35 State 0n Ics. 1.20 pm Southean Nows. 2.00 Housepery. 2.25 Tho Love Boot. 5.16 Olck Tracy Cartoon. 5.20 Crosecode. 6.00 Oay By Oay. 8.35 Scane Midweek (South East Area Only). 12.00 Southeam News Extra. TYNE TEES 5.25 am The Good Word Iollowed by North East News Hoadlines. 5.30 The Lost Island. 8.55 Store On Ics. 10.20 Welcome to the Ceilidh. 10.45 A Wold Worth Keeping. 11.10 Ghost Austare. 11.35 Wyatt's Place. 1.20 pm Horth East News and Where the Jobs Are. 6.00 Northern Life. 11.40 Msude. 12.10 em Epiloguo. ULSTER

CHAININEL 1.18 pm Channel Lunahtimg News eod What's On Where. 2.25 Family. 5.15 Emmerdale Farm. 6.00 Channel News. 6.10 Clue Club. 10.28 Channel Late News. 12.00 News and Westhel in French Iollowed by Epilogue. GRAMPIAN 925 am Erst Thing. 9.30 Tendem. ULSTER ULSTER 10.45 A World Work Keeping. 11.10 Alright Now. 11.35 Wynt's Place. 1.20 pm Lunchlimo. 2.25 Onve's Sing-along. 2.55 Untamed World. 4.18 Ulstar News Headling. S.15 Corroon Time. S.20 Crossroeds. 6.00 Good Evaning. Ulstai. 12.00 Holy Wock. 12.05 am Badiima. WESTWARD 3.39 am Faith For Uls. 3.35 Friands

WESTWARD 2.30 em Feith For Life. 2.35 Friends of Man. 10.00 The Beatles. 10.15 Welcome to the Calidh. 10.40 A World Worth Keoping. 71.10 Airight How. 11.35 Wyott's Plase. 12.27 pm Gus Honeybun's Binhdays. 1.20 Westword Wastward Late News. 1.20 Westword Oiary. 2.00 Haweil Five-0. 10.25 Westward Late News. 12.00 Feith for Lio. 12.05 sm West Country Westher and Shicoing Forecast. YORKSHIPPE 9.30 am "It's All Happening," star-

9.30 am "I tra All Hoopening," star ling Tommy Staole, 11.10 Chua Club 11.35 Showjumping with Harvay Smth. 1.20 pm Calonder News. 6.00 Calender. (Emlay Moor and Balmont oditions). 9.30 am Animated Classics. 10.15 Welcome to the Collidh. 10.40 World Worth Kasping. 11.10 Alright Hew. 11.35 Wysn's Place. 1.20 pm Report.

1.20 pm Calendar News. 5.00 Calendari, (Emily Moor and Balimoni oditions). tives. 10.00 News. 10.05 Gardianars' Question Time. 10.30 Oaily Servise. 10.45 The Crose and Thie World. 11.00 Listen In. 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Youw. 12.27 The Burksse Way (S). 12.55 Weathet: programme news. 1.00 The World At Ons. 1.40 The Archers. 1.55 Shioonng forocast. 2.00 News. 2.02 Woman a Hour. 3.00 News. 2.02 Woman a Hour. 3.00 News. 3.05 Aftemoon Thestre. 3.50 Choral Even-song IS). 4.35 Story Time. 5.00 PM: News measure. 6.50 Ghipoing forecast. 5.55 Weather: oronrammon naws. 6.00 News. 6.30 My Muait IS) 7.00 News, 7.05 The Archeis. 7.20 Chackpoint. 7.45 Bangor in the Blitz: Wat-Ilme Isdie from North Walas. 4.45 Warning--Flicht Oalevs: London's third aitport. 9.30 Kaleides.cop. 9.59 Woalhes. 10.00 The World Toonghi 10.40 The Movie Meanuts. 11.05 A Book Al Bedtime. 11.20 The Financiol Word Tonighi. 11.35 Election Plan-form. 12.00 News.

BBC Radio London S.00 am As Radio 2 6.30 Rish Hom. 5.00 London Live. 12 03 pm Call in. 2.03 206 Showcase. 4.03 Homm Run. 6.10 Look, Stoo Listen. 7.30 Black Londoners 8.30 in Concert 10.03 Late Night London 12.00 As Rodio 2. 12.05 am Join Redio 2.

London Broadcasting

Weekdays only (Men.Frl.) 6.00 sm Morninh Musie 6.00 The A.M. Show. 10.00 Bahan Hayse. 1.00-8.00 nm LBC Reports with George Gels at 3.00 pm 8.00 Alter Finh. B.00 Nighting. 1.00 am Night Estra.

Capital Kacio 5.00 sm Groham Ocne's arosking: Show IS. 9.00 Michoel Assel (S). 12.00 Orms Cosh (S). 3.00 pm Roger Scott (S). 7.00 London Today (Si. 7.36 Adrian Lova's Open Line (Si. 9.00 Nisky Horne's Your Mother Wouldn't Liks It (S). 11.00 Tony Myat's Late Show (S). 2.00 sm Ouncan Johnson's Night Flight (S).

Sat, 7.30, "The Royal Shakesearce Com-pany has worked its customary massi-once again." E Standard Willin The TAMING OF THE SBREW, 'low brice provs irom 28 Apr.) Bulgakov's THE WHITE GUARD 'low price prevs. from 23 Mayi, RSC also at THE WAREHOUSE (see upder W).

UDDER W). AMBASSADDRS. CC. 01-056 1171. ABA PRICE Previews. Mon. Bt 8 pm. Opens Asril 3 at 7 pm. Suba evs. 8 8m. Fri. and Sal. 5.50 x 8.38. DINSOALE LANDER, GWEN WATFO90 DAVIO 8URKE, ANGELA DOWN LAST 5 WEEKS. PRINCE EDWARD, CC 01-437 6377, Evenings 0.00, Mars, Thurs, Solt 300, EVITA by Tim 9ica and Andrew Lloyd-Webber, Directed by Harold Prince.

DAVIO BURKE, ANGELA DOWN 2 0 0 1 E 5 By James Saundera Ssecial Perf. Good Filday 0 sm. AFOLLO THOATRE, CC. 01-439 2663. Prrv. API, 15, 17 80. Opens AM. 18 7. Subs Evs. 0. Sal 5.0 & 0.0. Mai Thur 3.0 IAN LAVENOER CHRISTOPHE9 TIMOTHY and JULIA FOSTER IN HAPPY BIRTHOAY A new comedy sy March Camoleti snd BOEING. BOEING. BOEING. BOEING. 01-035 2152. Directed by Harold Prinze. PRINCE OF WALES, 01-830 8601. Credit Eard booking 930 0846. Mon. to Thurs, 0.00. Friday and Sat. 0.00 and 0.83. ALAN AYCKBOURD'S smatch-hiz competing EDROOM FARCS "If roo don't is-".h. san ma". 0. Exa. A National Theatre Production.

A National Theatry Production. OUEEN'S. CC. 01-TSW 1166. Evgs. 0.00. Fri. Ser. 5.00 & 0.45. "MAGICAL" "A OREAM OF A SHOW." Evg. News. by PETE TOWNSHEND and the WHO. A ROCK MUSICAL WITH ALLAN LOVE PETES STRAKER. SPECIAL PERF. GOOD FRI. at 8.00.

BOEING. ARTS THEATRE. 01-036 2152. TOM OYOPPARD'S 2152. DIRTY LINEN "Hitarlous . see t." Sun. Times. Monday To Thursdey B 30. Fridsy and Sturday ToD and 9.15. 2 SHOWS GOOD F910AY

AYMOND REVUSEAR. CC. 734 1593. At 7.00. 9.00 11.00 pm. Open Som. Paul Raymond Orsents THE FESTIVAL OF ERUTICA Fully air conditioned. 2131 YEAR.

A SHORK GUOD FEIDAT ASTORIA THEATRE. CC. Cluring Cross Rd. Y58 4291 or 439 0051 Mon. Thur. 8.00 pm. Fri. and Sal. 8.00 and 8.45. ELV 15 EECY MUSICAL 07 1977 EYENING STANDARD AWARD Group bookings 01-837 3885. THE FESTIVAL OF ENDITICA THE FESTIVAL OF ENDITICA FULLY AL OF ENDITICA CC 01-805 80024. SOUTH TY, SOUTH SOUTH SOUTH SOUTH SOUTH SOU CAMBRIDGE 01,830 0056. 8.0. Opens Mon-Sal 10 Am.-10 pm, Sun I 1 sm-Y om Credii Cardis 01-050 7040. Mon.-Thurs 8.0, Fri. 6 Sat 5.00 and 8.30

CHICAGO THE HIT BROADWAY MUSICAL Group Bookings 01-BJY 5856. SPECIAL PERF. GOOD F910AY 8 pm

OMBOY THEATRE, CC. 01-930 2576, Mon.-Sal, 9.0, Msis, Fri. and Sal 6.50. THC ROCKY HORROR SHOW BRAND NEW PRODUCTION SHACK BAFS OPEN 1 H9 82F09E FERFS

SMACK BAPS OPEN 1 H9 BEFOSE PSRFS CRITERION. From 8 30. 930 5218. CC bigs 636 1071. Fri. Sal. 5.45. 630. Rest Covery OF THE YEAR Evening Slandard Orama Awards GLOO JOO "Michael Hastings" ouck-witird larca on how to hecome a legal immigrant larca on erast wedding. Observor. "THE MOST HILARIOUS PLAY FOR YEARS." Fisencial Times.

TEARLS, risers inc. DUCH258. 01-836 8243 Mon. to Thurs. Evps. 0.00. Fri, and Sal. 5.30 and 8.15, OHI CALCUTTAI "The nudity is stowning." Oslib yal. Winth Sensational Year.

DUKE OF YORR'S CC. 01-835 5122. Evenings 0.00 pm. Mats. Thurs. 5 00 om 5sts. 530.030, FELICITY COURTEHAY KENOAL

DUKE OF YORR'S. CC. 01-837 5122. Evenings COD BM. Matt. Thurs. 500 om TOM Sats. 530. 030. "IS BLISS." Observer "MICHAEL FRAYM'S FUNNIEST PLAY." Daily Triegram. NO Perts. Good Fridaw. FORTUNE. 836 7236. Eves. 0.00. Thurs. 500. Satistrys S00 and 800. Sol. Satistrys S00 and 800. MURDER AT THE VICLARAGE FOURTH GASS TOM Satistics of A30. ISBARN WINT 300. Satistics of A30. OENNIS OULLEY IN TRA 'EVIN'S New Yhrilier DEATH TRAP "THREE CHEESS FOR TWO HOURS OF YERY INGENIOUS VERY FUNNY. MARYELLOUS FNTERTAINMENY." S.Tel "VERY EXCITING." FIL. TIMES. GLOBE THEATRE. CC. 01-837 1592. 015 WM. 3.00. Satist 500. 340. SFECIAL PERF. GOOD F91. 0.15 ALISON CATENDARY SUMNY. MARYELLOUS FNTERTAINMENY." S.Tel "VERY EXCITING." S. MINTY MARYELLOUS FNTERTAINMENY." S.Tel "VERY EXCITING." S. 1500 A40. SFECIAL PERF. GOOD F91. 0.15 ALISON CATENTRY ELENCES WIN. WILL NOW. "SPLENDIDLY FUNNY." L. EXP. "ITT'S A HIT NO JIKING S. MINTY." REENWICH THEATRE. 01-858 7755. FROM TONDON FOR MAILS SALC. 2 TO GREENWICH THEATRE. 11-858 7755. From Timboth Even. ROJ. Mats. Sals. 2 to Etherrospects prajaration comedy Sals. WOULD IF SHE COULD. Directed by Jonethan Miller.

EINTROLES ITTALES UNIT LUTIENT SALE WOULD HILSHE COULD. Directed by Joanhan Miller, NAYMARKET, 01-930 9832, Evenings 6.00, Wed. 2 30. SPECIAL PERF, GOOD FRIOAY 8.00. KEITM A30 8.21 SPECIAL PERF, GOOD FRIOAY 8.00. MICHELL HAMPSHIRE In the save SHERLOCK HOLMES MYSTERY THE CRUCIFER OF OLGOD by FAUL GIOVANNI "The Lind BI Speciacie I cannot recall since bevood, terrific trift." E News "An Easter beildev must ingr children of All Speciacie I cannot recall since bevood, terrific trift." E News "An Easter beildev must ingr children of All Speciacie I cannot recall since Start Bollow must ingr children of All Speciacie I cannot recall since bevood, terrific trift." E News "An Easter beildev must ingr children of All Speciacie I cannot recall science Filth Start Start The Now Faw Wolley Musici Show "A notous hit." Oally Mail. RING'S NEAD, 225 1916. Oinser 7.00. Show 8.00 Shared Espectence'a SCIENCE FICTIONS

FINERCIAL TIMOL ST. GEORGE'S SUARESPEARE THEATRE. 01-607 1120. Torinell Park Road. School Opens April 23. Evos. 7.30. (Aor. 25 at TI Mais Then. 2.30 JULIUS CAESAR TALK OF THE TORM. CC. 01-734 SOS1. AIR CONTINITIONING. CREDIT -CARDS. AIR CONTINITIONING. CREDIT -CARDS. CELEBRATING 21 YEARS From 3 Guing and Lisncing S.30 SUPER REVUE "BUERLY" 21 11 GRACE RENNEDY 21 11 GRACE RENNEDY VCTORIA PALACE. CC. 01-828 9785-6. 01-834 1317. EVOS. 7.30. Mail. Wed. and Sat. 2.45. STRATFORD JOHNS "BLOCK BUSTING SMASH-HIT MUSICAL" Daily Mail. Oest musical of the year. 1976 Evening Standard Drame Award.

Evening Standard Drame Award WARENOUSE, Dormar Theatra, Corena Garden, Box Office 336 6503 Royal Shakespeare Co. Tan'i Yomor Sat 7.30 Howard Offentins Thic CHURCHISL PAAT. Work of the best English plays of ma Last ten very. S Thires Art sorts 52. Students \$1 bookable in advance. Adv. bookings. Aldwyre.

BOX OFFICE NOW OPEN PHODNIX THEATRE. CC. D1-836,2294, Evs. 8.00, Wnd. S.O. Say, S.DU and 0.50, DIAMA RIGG. JOHN THAW IN MIGHT AND DAY A new slay by TOM STOPPA90 Directed by Peter Woods, Evsting Standard Drama Award, Bang Standard Drama Award, Starring The Daw Standard Drama A NIGHT WITH DAME 2004 Stats, S15 and 6,15, NB STS Performative April 21: A NIGHT WITH Starring The DAME 2004 Successful Starring The DAME 2004 Successful Evst Doors, ENDS AP, 22, LAST 5 WEEKS. PRINCE EDWARD, CC. 01-457, 6327.
 Initiation
 Listics
 Festervations
 Sol 1767,

 CLASSIC
 1, 2, 5, 4, 0xford
 Street, 626
 6310
 1000,
 Totteenham
 Court 9d, Tube
 626

 0.310
 1000,
 Totteenham
 Court 9d, Tube
 700,
 Totteenham
 Court 9d, Tube
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,
 700,

B-10, 2.30, CLASSIC, Leicester Square, 01-930 8915, THE MILLS HAYE EVES (X), Peter Barkworth MR, SMITH (X), Progr. 2.50, 5.15, 5.40, 5.105,

14.50, 5.15, 5.40, 5:05, Leicester souvare Theatre (930 5252) THE PASSAGE 1X, Sep. progs. Wks 1:15, 4.45, 8.15, AR seats bidle, in indvance at Box Office or by post for 8.15 prog. Mon.-Fri. Lest day.

MOR.-Tri. Last day. OCON LEICESTER SQUARE. 1930 01111. Neil Simon's CALIFORNIA SUITE (AA). SCO. OFIS. OIV. degrs como 1.45, 4.45. Y.85. All scass okble at box office or by post. Sec. Office open Mons.-Sats. 10.30 am-8.00 pm.

PORT. BOY OTHCE ODEN MODS.-Sats. 10.30 pm-8.00 pm. ODEON MARBLE ARCH W2 (725 2011-21 SPIDERMAN STRIKES BACK (U). THE THIEF OF DAGHOAD (U). Sep. props. 019, 2.50, 7.00. PRINCE CHARLES, Leic Sq. 01-437 8181. IN PRAISE OF OLDER WOMEN (X1, Sep perfs. Div. Inc. Sun.) 3.10, 5.55. 035. Late Skow Fri. Bind Sat. 11.15. Sents booksbir: Licensed Bar.

Sevis bookable. Licensey Bar. SCENE 1, Leca. Sc. (Wardowr Sz.) 439 4870; I. NEVER PROMISED YOU'A ROSS GARDEN (XI. Frogs 1.25, 3.45, 0.00, 0.20, Late Show Fri, and Sat. 1940, STUORO 1, 2, 4, Oxford Chress, 837 3300, 2, Agatha Christie's DEATH ON THE Show Sat. 10.40, 1, I NEYSK PROMISED YOU'A ROSE GARDEN 1X1 Progs. 1.20, 3.40, 6.05; 4, THE LIER, HUNTER (C), Sct. Perts. Daily 1.20, 4.05, 7.40, Late Show Sat. 11.20, Seats bookable.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.1. 0.-628 6175, Cornsh Landecapes by PETER BROCK, Until 27 April, Mon.-Fri. E.39-5.30, Thers. until 7, BROWSE & OARBY. 19. Cork 51. W.1. FINE BRITISH & FRENCH PAINTINGS. 19th and 20th CENTRY.

DRIAN GALLERICS 7. Prochester Place. Marble Arch. W 2. ANDRE LEIGNE. French Painter TR 27 April 10-5. Sat.

10-1 01-723 19473: FINE ART DOCIETY 168, New Bond GL W.1 01-679 5118, ANTONY BREAM Recer Works, Unrel April 12th CALEFRIE GEORGE, 95-96, George Street, W.1 01-955 X Street, 95-96, George Street, W.1 01-955 Street, 95-96, George Street, W.1 01-955 K Street, SOD 10 241. Oper's April 28 at 7.00. STRAND, 01-856 2860. Evenings 8.00. SPECIAL PEEFC COLO STO and 8.30. SPECIAL PEEFC COLO STO and 8.30. WE RE BRITISH LONGEST-RUNNING COMEDY IN THE WB LD. ST. MARTIN'S, 036 1845. Eve. 6. Mat, Tues 2.45. Sal sing Good Fri. 5. 0. AGATHA CHRISTIE'S THE MOUSETRAP WOSLO'S LONGEST.FVER SUN 27:5 YEAR. MAMILTONES, 10, Cartos Piaco, London, W.I. 439 9433/4. Parentings by Tilda Thamar, Pater Le Vascer, and sculpture and draw-mgs by The Stunori, The exhibi-cons continue from Stunori, The exhibi-tions Southang from the 3rd April shill The 30th April.

Cons continue roup the Srd April and Ins 3021 April and HENRI MATISE JEAN ARP and HENRI MATISE St March to 120 MADNI. Daily 10-3.30 Set 10-1. Theo MADNI. Daily 10-3.30 Street. London. W. 1 Teil. 754 33542 CEREVER GALLERY. CONTEMPORARY PAINTINCS. Wenkdaws 10-5. Sats 10-1 el. D1-433 1572. MeARLBOROUCH. S. Albomstie St. W.1 THE SUTHERIAND IFT TO THE WATCOM. A Loan Exhibition of Selected WATS most the Picton Caste Collector. 29 Mart. 28 Jun. 1. 10-5.30 Sat. 10-12.30.

March JB April, Men.-Fri, IGSJU
 March JB April, Men.-Fri, IGSJU
 CALLERIES, 22. Berr Street, St. LISH AND CONTINUE CENTURY ENGINE INGS OW CULTURE SIDE CONTRACTIVE AND trons 2400 to 21/000. For horizon with arises phore 61-659 437/415.
 CMELL GALLERIES, 40, Albemarke St. Piccasilly, W.1. New selection of Anne modern French Seincharge Cellin, Grist, Herve, Jacob, Pract, Robins et al. Sad the modern Seinch Seines Gellin, Grist, Herve, Jacob, Pract, Robins, Including Visitor, Chillery, ENC PARTZ, New Pisitings: and Graphics by FREDRICH MECKSPER, Aart 3/4. Men.-Frt. 10-S.30, Sets, 10-12.30.

EVE. 169 Remain Struct. 714 0557. A la Carle or AGEN Meau. -Three Spectruler Floor Snowy 10.45. 12.45 and 1.45 and munic of Johnny Harksword's & Franca. GARGOYLE, 8% Deen Struct. London, W.I. NEW STRIFFASSE FLOORENOW MEW STRIFFASSE FLOORENOW MEW STRIFFASSE FLOORENOW 17-3.30 an Show at Middingfr and -1 up. Mon-Fri. Close Saterdays, 01-437-6435.

CLUBS

Financial 1 <u>. i 11 1979</u>

THE ARTS

Television Time has come for Popular Art by CHRIS DUNKLEY

The trouble with you critics (the programme makers say) is that it's all moan, moan, moan. You are forever telling us what's wrong with television, and sniggering at our mistakes. But for all your niggling, know-all ways, you don't seem much good at suggesting alternatives. You are very clever at being destruc-. tive with other people's work and ideas, hut you come up with precious few constructive ideasyourselves.

The proper answer to that is Dr. Johnson's: "You may scold a carpenter who has made you a bad table, though you cannot make a table. It is not your trade to make tables."

Tan 1

HEATEES

102:50

.

្លុះ។

. . .

GALLERIES

. ÷

danger.

and a second second

CINEMAS

It is not the critic's trade to make programmes, but it is most unsportsmanlike never to rise to the bait, so this week's column will offer a few "constructive " suggestions of ways in which television might cater rather better for the bulk of Its audience in that area of programmes known broadly as "the arts."

Now I take it as axiomatic that you and I and Humphrey Burton spend all our spare moments thinking deeply about grand opera, western classical allet, and American Creative Writing 1929-79 (in that order) and it is no coincidence that our tastes are awfully well catered for by television.

Meanwhile. however, all of us spend our lives undergoingperhaps enjoying, perhaps merely enduring — frequent aesthetic experiences arising from artefacts, decorations and designs surrounding us which are rarely if ever reflected hy television, let alone analysed or discussed in the way that van Gogh and Mozart are.

This has always seemed odd hecause most hroadcasters are convinced that television is "a visual medium" and although they are wrong (it is primarily an aural medium as can he quickly shown by trying sound without pictures, which is usually quite comprehensible. Farah Fawcett Majors, Leeds then pictures without sound United, Spanish hullfights, and which is usually incomprehen fantasy landscapes. Is such sible) they also believe that it material simply below the notice is a mass medium and in this of broadcasters? they are clearly right.

You might, then, expect a lot Gustav Klimt's paintings-both of programmes about those featured in major programmes visual experiences with which this season-actually. impinge the mass of the audience is upon the average viewer very familiar. Instead you get series little if at all throughout the after series about fine art-the entire courts of his life. All the

Palace, Watford

The pure beef ham

The face seen on television -- Victorian innocence captured by Millais; the face seen on the streetspromoting hamburgers.

to like such work. But about the sort of pictures which are actually sold to viewers in their experiences which do impinge outlets," not from the culinary upon people every day: what but from the visual point of tens of thousands-the prints of about the streets in which we have to walk, with their con- affectiooately across Twenties crele lamp standards, and their decor and Thirties Interiors big-eyed children, elephants in a dust-bath, and the greenish tinged Asian lady-there bas advertising hoardings? Somebody put a lot of design effort look at the 20-foot expanded into all that street furniture, polystyrene "sculptures" with been just one programme in the last 10 years: memorable preand millions of pounds ioto cisely because it was so rare.

About those particular prints those advertising pictures. Is their repeated impact upon the one programme may well be enough, hut what about the revolution in domestic wall decorations which has occurred in the last few years: mass pro-duced posters? No matter how many studies of Rembrandt are teenagers won't much want to go to the National Gallery. But their hedrooms and bedsits are already plastered with brilliantly coloured posters of

many studies of Rembrandt are the Paris Metro, featured yet screened on television most again in a recent BBC pro-

Alban Berg's music and Prado, Turner, Constable, The more reason, you may say, for of the municipal hulldings and Tate, Stuhlos, the Impressionists making their work available facilities used by viewers today, and so on-which is lovely for via television and no doubt that Why bas no one ever done the minority of us who happen is right.

The Autumn Garden by B. A. YOUNG

tower over the Formica tables sensibilities of the millions who where you are required to down live with them really so totally insignificatic compared to the impact of El Greco? Golden Ege "outlets?" How about those bizarre nigger The art nouveau entrances to minstrel figures in Kentucky Pancake Houses? And to make up a pair of gramme by Edwin Mullins, programmes, why not a look at gorgeous though they are, affect the way that the individual and the sight and the lives of British viewers much less than do the often attractively eccentric decoration and design of the entrances to Ongar tube station British pub Inside and out is and the Bristol hus depot. The heing wiped out by the imposi-tion of standardised house styles

But what about the aesthetic believe caterers call "fast food

view? If it is permissible to pan

wby is it not pussible to have a

orange and green glass inlets

washed in violet light which

comparison may raise a siggle, yet the quality of British viewers' lives is clearly affected by the luiter and not the former. and logos by the hig brewers? The picture signs which used to hang outside every pub may not Television dwells lovingly and endlessly on the municipal have benefited from Micbelangelo's sense of form or buildings of ancient Greece and Tltian's colouring hut they did the Roman empire, and studies provide form and colour right the designs of their public hatbs there in the high street where and even their lavatories yet studiously ignores the designs people saw them regularly. Many have disappeared from our towns, hut there are plenty

left in the country. Since they Why bas no one ever done bave undoubtedly done more to a programme about what I fix ideas of royal portraiture in

the public mind than all the paintings in the National Portrait Gallery put together, they are surely worth a glance from television.

Then there are those areas of life in which millions of viewers regularly make their own aesthetic decisions: not whether Mahler's tonalities are more subtle than Bruckner's but whether to huy stripey or flowery curtains, or whether to get the old man the new straight-legged trousers from Marks and Sparks now that he's finally got used to flares. It is not so much regular programmes on interior decoration by David Hicks up a series on haute couture which is needed, but something 10 consider the sudden revival of Fifties-siyle imitation brick wallpaper, or the slow move away from the depim uniform whose voluntary adoption altered the appearance of much uf the population a couple of years ago without televisioo even noticing. Too busy studying the hanging of the clothing on Velasquez's court figures no doubt.

It should be said that in some respects matters have heen slowly insproving: there was the recent week of programmes called Where We Live Now, and there are small signs of a ehange io the traditionally paradoxical dearth of material about photography on television. Yet it remains generally true that there seems to be far more enthusiasm amoog broadcasters for programmes about the rarified art and design of indi-viduals and civilisations which are dead and gone or remote from the British audience than your sausage and heans in for programmes about those pbenomena to which an artistic or aesthetic quality of some sort is attached today; phenomena which in contrast to the music of Panufoik or the pictures on Greek vases are actually familiar to British viewers and affect their daily lives and feebngs.

It will prohably he argued that what I am talking about is not "art" aod certainly not "Art." But that is really only a question of time and prejudice: what may seem purely utilitarian and com-mercial today will be sold in Portobello Road tomorrow, auctioned at Christle's next week, and displayed in a museum next year. Look at tinplate toys, enamel advertise-ment hoardings, Victorian Victorian schoul books, old theatre handbills, china potlids.

illustrations, and motor cars viewers that will he a little late.

Vhy not n

perform a pas de deux entitled So we are left with a lesson and an absorb- Life, with the gravely beautiful Holroyd and John Whit

Nureyev/Babilée

by DAVID VAUGHAN

death of Diaghilev-and the 70th of the debut of his Ballets Russes in Paris-is being celebrated in New York by the Joffrey Ballet with a special season in which the same programme is repeated at every performance: Petrushka, Le Spectre de la rose, L'Après-midi d'un faune, and Parade. This event was prompted in part by economic need: the Joffrey Ballet, like all balict companies chronically in the red, was threatened with extinction unless a money-making gimmick could be devised. Rendering "Homage to Diaghilev"—the ruhric under which the season is presented-may not be such a gimmick, but baving Rudolf Nureyev as a guest-star ohviously is, and he has been appear-ing at every performance in the roles created hy Nijinsky—in all the ballets, that is to say, except Poradc. Indeed, when be suffered a slight injury three weekend performances had to be cancelled rather than he put

New York Ballet

The 50th anniversary of the

هكنامن لتجهل

on with an understudy. Petrushka and Parade, both fine productions, were already in the Joffrey repertory; Spectre was horrowed for the occasion from London Festival Bellet, while Foune was freshly staged by Elisabeth Schooling and William Chappell, who learned from Woizikowski in the early days of Ballet Ramhert. Bakst's scenery and costumes were reproduced under the supervi-sioo of Rouhen Ter-Arutunian. Everything, in fact, has heen done with Robert Joffrey's customary attention to detail and care for autheoticity, even though the Festival's set for Spectre is without the famous birdcage and the colours in the Foune backcloth lack Bakst's luminous richness and depth. Nureyev has often been compared with Nijinsky for bis teehnical prowess, his animal magnetism, bis charismatic personality. Of the three ballets, only Spectre makes rigorous technical demands, and it must be said that Nureyev can oo longer meet them. There is little resilience left in his hody, and consequently no ballon, that

quality of softly springing ascent and descent in leaps essential to this role. Nijinsky was a great actor-instinctively so, no doubt. Nureyev is perbaps too conscious an artist to he able to achieve the intense Identification with a creature only half-human that all these roles demand. His Petrushka is

a scolded schoolboy: his Spectre No doubl sculptured foam armchairs, black leatherette sofas, paperhack and LP cover desires—in fact, it has only the most perfunctory relation to ber; with spoilers and metallic paint his Faune lacks the quality of will all be the subject of animal innocence that E. M. will all be the subject of animal innocence that E. M. cntbuslastic arts programmes in 2009 AD hut for many of today's alarming" in Nijinsky.

ing one, for the evening shows Catherine Dethy. The piece i the development of modern a typically Béjartian rip-off, ir. volving a square structure c

hallet from the reform ballets of Fokine, through Nijinsky's aluminium tubing which is used rejection of traditional ways of as a trapeze, a tightrope, a balle using space, music, and dance borre, a hoxing-ring-all of technique (the true birth them intended, presumably, to modernism), to Massine's serve as metaphors for life, or attempts to bring hallet into Life. line with the avant-garde in the

other arts. If for no other reason, we must he grateful that this season has brought a masterpiece back into the repertory, in L'Après midi d'uu founc, and it is to he hoped that the Joffrey Ballet will continne to perform it. Concurrently, the Ballet of

Petrushka is in the style he has invested that might be called us Judith Jamison, Alvin Alley's I principal dancer, returning tipsy dancing, from a cocktall party and strip- Joffrey, ping down to a body-stocking to

outdance a very feeble, spectral rose. All this is unspeakable, but Bejart for once deserves our gratitude hecause be has

decadence of the other ballets the piece was moving because of the XXth Century has been Bahllée's absorption in the presenting Maurice Béjart's activity of it, bis quality of heing versions of Petrushko and Lc simply there. Thirty years ago. Spectre de la rose, to say nothing he gave an unforgettable perof his Goité parisienno. of formance in the Rambert pro-which the less said the hetter. duction of L'Après-midi d'un founc - specifically. I shall never forget the way he turned radical camp, the second gives his head to look at the nymphs. wished that he could be dancing it again with the

Babilée, as so often hefore

personifies the existentialis.

hero, with his intense, ravaged

features and cbunky hody, whic.

ls astonishing, still as taut and

elastic as a steel spring. In the

midst of the glitzy, epicene

Whitbread Literary Awards 1979

hrought back Jean Babilée to The judges for the 1979 New York as a guest artist, to Whithread Literary Awards perform a pas de deux entitled will be Jacky Gillott. Michael





but they are obscured by her well-made" tale about young Frederick, who is engaged to . Sophie hnt is seeing too. much, offstage, of young Payson, whose moral defects might only be hinted at in 1949, the date the wealthy Ellis family may he dismissed hy the operation of the class weapon, or the money weapon, which is the equivalent among the American rich on the Gulf of Mexico. But a scandal involving Frederick's fiancée, poor and plain, is another matter; and when Sophie fails to eject the drunken Nick Denery from her room hnt simply lets him sleep on the bed while she moves to a chair,

There are the makings of a March is the premiere, hy Ber-fine play at the core of Lilian nard Lloyd here), resolves for Heliman's The Autumn Gorden, the unpteenth time to leave him, but forgives all after the scandal with Sophie. Ned is proportant in the story and what as the lifelong lover of Connie is ornamental. There is a Tuckerman, in whose Southern boarding-house for the rich all these things happen.

But of Frederick we see little, and what we see is not interesting. Sophie, Connie's au pair as well as ber niece, is kept deliberately low-key in a skilful of the action. A scandal in performance by Irene Richmond. even in the scene with the drunken Nick. Her sudden reversal of character at the end, a really worthwbile coup de theotre, is unexpected, and yet you can see on reflection that the possibility was always there.

This lack of focus is further weakened by Miss Hellman's insistence on giving everyone something to say about every-thing. (The play, though played reasonably hriskly in Stephen Hollis's production, lasts over three hours.) In Wattean's her character is in mortal

paintings, you can see in a fold of fahric that appears to be of onc colour an infinity of tiny Miss Hellman keeps this story in the hackground, while perihrush-strokes in other colours that create the characteristic pheral conflicts smoulder everywhere. Rose Griggs, whose hasic lustre of the surface. Miss Hellfunction is to he a dangerous gossip, but who in Sheila Reid's man's writing is in its way expressive hands at Watford is employing the same principle; the most captivating person in mncb of what she has to say is the play, storms out to arrange wise, some of it is amusing, all a divorce from her hushand, the of it is oplisticated; hut the product is only a plain monotaciturn general, hut returns tone surface, without the with a convenient heart ailment. Watteauesque lustre.

Nina, wife of the intolerable This does not mean that the Nick, a flamboyantly romantic phoney (played by Frederic playing is dull. There is, of

Mary Peach and Sheila Reid

course, the inevitable gulf Nina; Betty Hardy radiates the between British speech and dollar-fuelled power of old Mrs. American, hut it is satisfac-torily bridged. Colette O'Neil Bob Ringwood's design for the and Mary Peach give us two sitting-room, Southern elegance differently unhappy women, the running into decay, is atmos brave Connie, the hewitched pheric.

calls The Music

performance.

The Boult concerts by RONALD CRICHTON

concerts on successive evenings Norman Del Mar (Elgar's The marked the birthday in ways likely to please him except that Steinbach whom . the young sadly be was unable to partici- Boult beard and revered and was proved by the relay in the presence of Elgar and Vaughan Albert Hall of a taped message Williams needs no explanation. Alhert Hall of a taped message . spoken with the crisp tones of a man of forty.

The Albert Hall concert was a Prom in aid of the Musicians' Benevolent Fund, given in the bere, sounded beautiful. The presence of the Duke of Kent by the BBC Symphony Orchestra over whose foundation Boult presided in 1930 and of which he swiftly became chief conductor. The BBC Choruses were there as well, with the Chorus from the CBSO-Bnult was conthe Birmingbam ducting orchestra before most of Sunday's audience was born.

Loughran (the Fourth Sym-Elgar wrote it; the self-soloist. This was one of the violin) and a rousing Wasps phony of Brahms). Vernon quotations, until one forgets rare occasions when a London overture. Three conductors - James

initially jarring impression as those in Ein Heldenleben. But was a link with conductors like disappointment and transience are communicated with a flow of lyrical invention which takes occasional dips into Elgar's lighter ldlom in its stride-and incidentally gives in many a phrase and figure unexpected The Brahms, except for an unusually clearly outlined scherzo confirmation of his sadly underwas decent but restrained for used talent for dramatic music. A "disturbing work" Michael this hall, the Tallis Fantasia. the kind of work that goes well Kennedy Makers, and so it was in this surprise of the evening was most eloquent with the combined choirs pro-The Music Makers. ducing a useful reminder of

This cooral Ode has parlove Elgar, hut it must, one imagines, he a despair and a puzzle to those who don't. So much of his unhappiness is laid ficulty making some phrases tell painfully bare; English reserve common enough now but not

Sir Adrian Boult was 90 on Handley (the Tallis Fantasia about them because they are audience was tightly enough Sunday. In London two big of Vaughan Williams) and slipped in and mulled over so held to forget the usual instant, facile applause. naturally, make the same

> On Monday in the Festival Hall the London Philharmonic the orchestra most associated with Boult in the second part of his career, was conducted by John Pritchard in lieu of the indisposed Haitink. The big work was Beethoven's Ninth. and very well it went. Pritchard played down the turbulences of the first movement (but not the main climaxes) hut gave his and his players' all to the reatsometimes nowadays the slow movement seems to have lost the old spell, but not in this ticular appeal for those who how splendid hig choral forces reading. The LP Choir was tove Elgar, hut it must, one can still sound when they are keen and vigorous; Jill Gomez, good and well managed, with Alfreda Hodgson, Robert Tear Sarah Walker, though she is not and Stafford Dean were the a deep contraito and had dif- soloists. Vaughan Williams had the first half idid someone is turned inside-out in a way (Elgar must bave bad in mind forget Holst?) with an affeca voice with the power of a tionate but rather prosaic Lork before the Great War, when Clara Butt), was a most sensitive ascending (David Nolan as solo

ISYOUR BUSINESS LEAST PROTECTED WHERE IT'S MOST Fire.Burglary.Bad debts.

Because buildings can be

replaced. But key people make

the kind of contribution that is

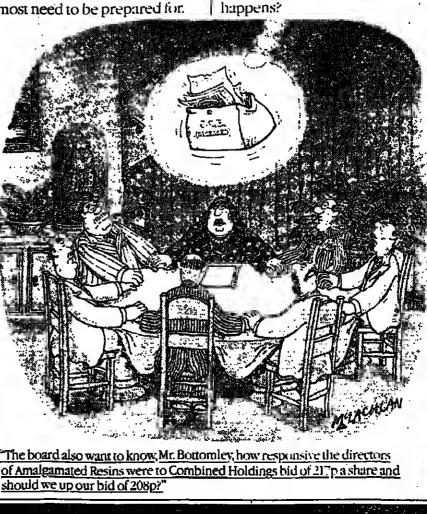
When a key man dies, what

rebuilt. Equipment can be

almost irreplaceable.

Every business is aware of these and other risks, and guards | The death of a key man. against them. Takes precautions. Insures against loss.

But few are prepared for the unthinkable loss. The one that a business may never really recover from. And the one you most need to be prepared for.



He may have been strongly entrenched with your major customers. He may have possessed an unparalleled knowledge of proceedings, and planning.

Or buying. Or marketing. You may never find anyone as effective as him again, though in time you may find a replacement. But how much will it cost you in the meantime? His loss may mean that you miss vital delivery dates, or lose sales. He may be your man with the bank.What if they cut down your overdraft?

Key man assurance can protect you against the consequence of these losses. And nobody knows more about it than Equity & Law.

This is only one of Equity & Law's Business Assurance schemes. There are others which may be just as vital to your business.

Talk today to your financial adviser, or contact us direct.

Risk is something many of us prefer not to think about. But the alternative doesn't bear thinking about at all.

Equity&

Equity & Law Life Assurance Society Limited 201 incoln's Inn Fields, London W1 23 5ES,

FINANCIAL TIMES A world coming BBACKEN HOUSE, CANNON STREET, LONDON BCAP 4BY Telegramis Finantimo, London PS4, Telez: \$56341/2, \$83897 Telephone: 01-248 \$000

Wednesday April 11 1979

They have clearly been carefully thought out and many of them

ventional wisdom on the sub-

ject. The Liberals would replace

the revenue lost by direct tax

cuts by increases in indirect

taxation. (Only in their refusal

to raise the petrol tax are they

suspect—even the Liberals sometimes bow to their own sec-

tional interests.) Unlike the Labour Party, the Liberals bave

also put np a reasoned defence of the wealth tax. It would be

-a substitute for existing high rates of tax rather than an addi-

tion. There is a great deal to be

said in principle in favour of such a proposal, and indeed on

all these matters it is the

Liberals who are setting the

That is not to say that the Manifesto is beyond reproach.

The pledge to retain the British

Rail network "and, where neces-

sary, treat it as a social service"

looks extreme even by the exces-

sive standards already set by

the Labour Party. The opposi-

tion to building any more nuclear power stations "at least

until the problems of safe and

permanent disposal of radio-active waste bas been solved"

needs somewbat more explana-

tion unless It is to be taken

simply as the Liberal bld for the

There must also be a major

question mark over the Liberals'

approach to incomes policy: "We

would introduce a sustained

prices and incomes policy based

enforceable at law." One would

have thought that a policy

designed to restore incentives by

cutting direct taxation and to Increase individual Ilberty by

reducing the hureaucracy would

have made such machinery

unnecessary. Who, after all, are to be the bureaucrats who would

know hest how to determinc

Yet, in the last resort, the

a Liberal vote would be a.

prices and incomes?

wide consultation and

ecology votc.

Decision

pace.

The Liberals' charms

THE LIBERAL Party Manifesto published yesterday is an attrac- of the main parties to dismiss tive document in many ways. It any of these ideas as unrealistic. is likely to prove more appeal-ing to liberals with a small "1" than anything offered by the are the products of what one Labour Party. On constitutional might call the advanced conquestions, on those relating to individual freedom and indeed on the general approach to the economy the need for reform is fully recognised and at times persuasively put.

Taxation

18

-The Liberals' call for constitutional change is not just con-Shed to their traditional demand for proportional representation. The Manifesto proposes that the House of Lords should be replaced by " a new, democratically chosen, second chamber which includes representatives of the Nations and Regions of the UK, and UK members of the European Parliament." That is a considerable improvement on Labour's promise to remove the Lords' delaying power and legislative veto, which was itself tonly included in the Labour Party Manifesto in an attempt to buy off the calls for outright abolition.

The commitment to individual freedom is clear enough in the demand for protection by law of "the right to work without having to be a memher of a trade union and the right to cross a picket line without intimidation." Even on Northern Ireland the Liberal Party has not fought shy of coming up with proposals. The Manifesto says that direct rule must continue for the time being, and calls for the election of a small Northern Ireland Council to advise the Secretary of State. Once again the Labour Party statement seems timid hy comparison.

Tax proposals

" At the beart of the Manifesto, However, are the proposals on Tax. These are both simple and far-reaching. Over a period the Liberals would like the starting rate of income tax to be hrought down to 20 per cent and the top rate to 50 per cent. They would also like a substantial increase in the level at which income tax main defect of the Liberal is first paid. They favour a Manifesto is probably that it wealth tax on very large (but unspecified) capital accumulations, but only in place of the Investment income surcharge which, they say, should be

wasted vote, and in some circumstances possibly a perverse Other proposals are for the festo but who are not Liberals introduction of tax credits and with a large "1" may have to for a system of self assessment decide which of the main parties for tax liability. Not least, there is likely to be the more is a call for the abolition of susceptible to Liberal ideas. domestic rates and their replace-ment hy a tax on all land values Tory Manifesto published today, which would be the main source as well as the statements in the of revenue for local government. rest of the election campaign.

to terms with protectionism It would be rash for either

NTERNATIONAL indulgence

of renewed protectionism is

reflected in the rules for

world trade receiving the finish-

ing touches at the GATT in

Geneva this week. The new

rules, prepared in the multi-

lateral trade negotiations (MTN) or Tokyo Round, tacitly accept that protectionism is here

to stay, but do attempt to limit

it and to put it under close inter-

always been strongly protec-tionist because of the need to

sbelter their nascent industries

and weak economic structures

from the ravages of foreign com-

petition, particularly in home

But since the 1973 oil price

increase, the industrialisad countries of Europe and North

America bave also been under

pressure from their more vulner-

able industries to impose curbs

on imports from the lower-cost

developing countries of such

products as textiles, shoes and

In general, Governments in

the richer nations have suc-

ceeded in preventing the protec-tionist lobbies from serionsly

aroding their long-standing com-

mitment to trade liberalisation.

of

certain kinds of steel.

'organised" trade.

The package

changed situation.

nations.

basis.

be illegal in the country.

as in remote villages. News sheets forecasting results bave

mass readerships.

Third World countries bave

national surveillance.

markets.

BY BRIJ KHINDARIA IN GENEVA

THE TOKYO ROUND AT A GLANCE

TARIFF CUTS: The average across-theboard cut will be about 25 to 30 per cent. For example, the average EEC tariff will fall to 7.5 per cent from 9.8 per cent;

IMPORT CURBS: No agreement yet on wbether import curbs to protect home industries against disruptive imports may be applied selectively against particular foreign snppliers. Nagotiations will continue in coming months;

CUSTOMS VALUATION: The United States bas agreed to give up its selling price method of customs valuation, whereby the actual selling price within the U.S. of a similar U.S.-made product is used to calculate customs duty to ba paid on an imported product

PREFERENTIAL TREATMENT: Tariff and non-tariff preferential treatment io favour of developing countries is recognised as a permancht legal feature of the world's trading system;

ACCESS TO MARKETS: This, for exporters, bas been improved by the general reduction

ccpt of a new international developing countries, parti- But it is by attempting to economic order, in which the cularly those more industrially remove non-tariff barriers to world as a whole would make advanced. But there is increas- trada through separate codes of more determined efforts to pro- ing recognition that, like the vide them with higher export reality of protectionist import incomes and offer more market curbs in exceptional circumaccess for their manufactured stances, these elements, too, are previous goods as well as raw materials here to stay. Aa an exercise in tariff-

But the framework of inter-national trade appears to have exports. heen altered irreversibly. There the creation of conditions for oot offered a great dcal. The has been a clear move away from prudent and regulated expan- average across-the-board traditional notions of free trade towards a varicty of concepts sion nf world trade as a whole io which developing countries designed to promote "fair" or will have to take on more responsibilities and share more trade burdens with richer nations as Kennedy Round. But the cut measures which has emerged in they grow richer themselves. the Tokyo Round reflects this

The developing countries After the Kennedy Round of have been given certain privitariff cuts in the 1960s, the leges but they are having to Tokyo Round was to be a further swallow the industrialised Tokyo Round was to be a further swallow Industrialised large step towards trade world's notion of "fairness" the Kennedy R liberalisation. But it was over- which stated simply means that manage to dent. taken by changed economic something cannot be bad for nothiog. Nooe of the industrialised realities, including exchange

rate instability and rising un-employment in iodustrialised countries has demanded reciprocity in its must bratil form - sive-still remain politically an equal return for every con- scasilive. They have not been As a result, the Tokyo Round an equal return for every congoes far beyond the Kenoedy Round, not so much in trade cession given. These nations have recognised that for their own sales. to develop more lucrative export markets in the comes from the Liberal Party. liberalisation hut in the regula-Certainly in some constituencies tion of trade. It main achievement- is a clutch of highly poorer countries, it is essential technical and legally complex to give more than can be asked International agreements which, for in return

the

of barrlers to trade. The important question of access to supplies has not yet been fully explored. Negotiations are likely at a later stage: NON-TARIFF BARRIERS: The Tokyo Round

goes well beyond the previous Kennedy Round of trade negotiations because it includes accords to remove non-tariff barriers to trade such as subsidies and countervailing dutica, discrimination in government purchasing, complex import licencing procedures. technical barriers such as norms and standards, and diverse customs valuation methods;

EXPORT SUBSIDIES: Governments will commit themselves not to subsidise exports of manufactured products and minerala, and to limit export subaidies on primary goods such as food, fishery and forestry products; MEAT, DAIRY PRODUCTS: Two separate

multilateral arrangements bava heen concluded for bovine meat and dairy products. These are mainly consultative mechanisms without binding economic provisions.

> conduct that the Tokyo Round bas gone far beyond the Kennedy Round or any other world-wida trada negotiations.

The Tokyo Round, as agreed What has been achieved is cutting, the Tokyo Round has so far, contains a set of international codes designed to regulate the use of export cut subsidies and punitive, counterspread over eight years will be about 25 per cent compared with nearly 36 per cent vailing duties; to remove technical harriers to trade such achieved at the end of the divergent norms and idards, to open up 35 standards, up should be seen against the backgovernment purchasing ground of the generally lower foreign suppliers, to simplify starting point left by the Keonedy Round, with the exception of some sectors that import licensing procedures and to harmnnise methods of import valuation by customs the Kennedy Round did not authorities.

> been the collapse of negotiations over a new new safeguards code designed to protect ailing industries against severe competition in home markets from cheap imported goods. Ever since the end, of the Kennedy Round It has been clear that new safeguards rules pliers. were needed to replace Article 19 of GATT, which so far has, countervailing, duties is the been used by countries to curb Common Market exports imports in exceptional circum- U.S. and the EEC. Under it, ing more than 20 per cent stances of severe injury to home Governments will commit them-

has, according to a GATT study. traditionally not been applied in a selective or discriminatory manner.

The negotiations for the new safeguards code broke down because of developing countries opposition to a demand by the EEC that it should be allowed to use import curbs against particular suppliers without the prior consent of the exporting country or prior approval of a CATT watch-dog committee. Further negotiations are ex-

pected in the coming months. A further setback to the Tokyo Round could come from failure to obtain a universallyaccepted code on customs valuation. Under the code, the invoice

value of imported goods would be used for customs valuation. But developing countries have put forward amendments to ensure designed that developed nation multinational

companies do not under-price their exports for customs purposes by citing the cost of producing the same goods in a lowwage developing country.

The code on Government protaining an "agreed descrip-tion" of customary GATT curement is potentially very important because the total international market in Govern-ment-bought goods, ranging from farm produce to simple settlement as well as improve-ments in the existing dispute manufactures and bigh technology equipment, bs been estimated at several bundred billioo dollars a year and is made some substantial improve-ments to the world's trading continually growing.

The main purpose of this code is to eosure that foreign suppliers may bld on equal terms with domestic suppliers for Government contracts.

other side of the export equation, cannot yet be certain But a recent guarrel between However, a major setback has the U.S. and Japan bas cast a that exporting country polltics shadow over this code's likely or hig business will not stop effectiveness: The U.S. bas them from buying whatever flatly refused to allow Japanese suppliers to bid for its Governthey need at reasonable prices and in adequate quantities. ment-financed purchases because of Japan's reluctance to open up purchases by some semi-Governmental entities to U.S. sup-

An attempt was made to raise this issue; a crucial one for Western nations, which must rely on very distant sources for raw materials supplies. But The code on subsidies and the only result was a writien understanding stating that talks result of a tussle between the

will be continued later. Whatever the loopboles left by the Tokyo Round, it is cer-

tain to mave a major impact on

world trade if only because 99

countries took part in it. in-

cluding three socialist states

in favour of developing coun-

tries as a permanent legal feature of the world's trading

developing countries are given the right to impose trade

harriers to redress balance of

payments deficits and to protect

Another important aspect of

industrial and agricultural

the changes to GATT's frame-

work is an understanding con-

practice in the field of dispute

While the Tokyo Round has

system, it bas failed to enter

one key domain, namely, that

of access to supplies. Access

to markets for exporters is a

traditional concern of trade

negotiators hut importers, the

settlement mechanisms,

agreement

other

system.

Under

development.

The GATT beadquarters in Geneva of safeguard import curbs agricultural trade-wheat and against particular suppliers it other grains-broke down, and a 1971 arrangement covering only wheat has been-renewed. Separate agreements bave been concluded concerning trade in beef and dairy products. These set up consultative mechanisms to discuss problems raised by imbalances between

hity

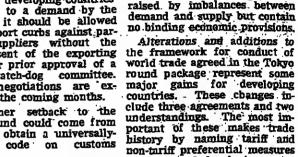
ngs

wards

WeDer

- <u>- - - -</u> - -

111



Trouble on the Isthmus

THE hetween the government forces of General Anastasio Somoza and the Sandinista guerrillas in Nicaragua this month has once again demonstrated that the troubled Central American republic is still a long way from having acbieved peace and stability. Despite much prodding from Washington the General has not yet announced his retirement from the political scene that he and his family have dominated for more than four decades. He has left Nicaragua with bis family hut be insists they are all merely taking a boliday in the U.S. For their part the guerrillas who have been trying to overthrow hlm seem to have lost none of their resolve despite the fact that they suffered some defeats during the general insurrection against Somoza rule last year.

Healthy majority

Few can doubt that the Sandinistas and their civilian allies, the Group of Twelve business, professional and religious leaders, command a very bealthy majority among the Nicaraguan population which has grown tired of and the impatient with the long-establisbed family dictatorship. Consequently it is unlikely that there will be peace and prosperity in the country while the Somozas contioue to try to cling to power. The achieving of such peace and prosperity is of more than local importance in that the present situation in-Nicaragua is beloing to poison the political climate in the whole of Central America from Panama to Mexico. The Central American isthmus is of considerable strategic importance to the U.S. and is vital to the world's shipping interests.

effort hy the U.S. and its funds would be put to construc-frienda in Western Europe to tive use. Any attempt by the reach a solution in Nicaragua present Nicaraguan ruler to hy telling General Somoza stay in power would make an bluntly that his time is up and already bad situation worse. I merely castigating the common A gnomic broadcast informs us

RENEWED fighting that he can expect no more ball away help from outside.

The alternative to Somoza is not, as the General bimself assiduously and erroneously argues, communism. The Group of Twelve is a political force which is moderate and poular and which seeks the establishment of a pluralistic democracy in Nicaragua. At the same time the majority of the Sandinlsta guerrilla movement, including its principal military leader Eden Pastora, is committed to democratic ideals, It does not seek to swap the Somoza family dynasty for an impozed Marxist-Leninist dictatorship. There are several members of the Group of Twelve who could make suitable presidents of a naw and politic-ally stable Nicaragua. The aspirations of the opposi-

tion in Nicaragua are well illustrated by the conversations that the Group of Twelve are baving this week in Mexico City with the Socialist International. The Group is seeking support from the world's social democratic parties, from the British Labour Party and the West German SPD.

It is reasonable to expect that such support will be forthcoming. The timely intervention hy the social democrats could forestall any move by the Soviet Union or its allies to take advantage of the ugly situation in Nicaragua and create more mischief in an already troubled region.

Cut off aid

.

of £11,000 and was overjoyed at the bellef that he had won Wasbington meanwhile could £125,000. But on hearing that follow up the moves it tock lastthe agent had emhezzled his year to cut off economic and defence aid to General Somoza atake, he was struck dumb. Then by continuing its action to block aid from the International Monetary Fund. Such blocking nings on him. After then yent lations he was freed, then went action is well justified by the to a witchdoctor to get his speech back. This was done hy chaotic financial situation in The time is ripe for a new means of checking that IMF. extracting a tortoise from his thumb, so it is said. Whether be also got his £11,000 back is not related.

03400

called Tokyo Round package. The package addresses itself first to reducing barriers to trade and regulating those that must continue to exist, and secood to better off putting trade relations among industrialised and developing

countries on a more balanced most going first to the poorest countries. The new concepts of recipro-

Developing countries would have liked to see a bigger slant in the package towards their con-

retained to reduce the favours tarifis in the U.S. has been given or to demand concessions reduced from 4.5 per cent to in return as and when specific less than one per cent. developing countries hecome Similarly, only about 20 items evported to Japan from the

the

although

These sectors-such as tex-

tiles, sboes, leather, food pro-ducts, steel and paper which

arc traditionally labour inteo-

subjected to the full exteot of

individual Items exempted has

For example, the proportion

been greatly reduced.

across-the-board cuts

of

the number

There is also a gradatinn in EEC will face tariff levels of the privileges offered, with the more than 20 per cent. In general, the average EEC tariff for most-favoured-nation equally deliable imports will he suppliers.

city and gradation are being reduced from 9.8 per cent to bitterly opposed by several 7.5 per cent.

producers.

implied that an import curh products. applied against one fnreign supplier must be enforced cultural equally against all other Round

results. While Article 19 does nnt. as international arrangement consuch, ban selective application cerning the main elements in

selves not to subsidise exports Article 19 caused problems of manufactured products and because, when read together minerals and to limit export with GATT's Article One-the .subsidies on primary goods such most-favoured-nation clause-it as food, fishery and forestry

Separate negotiations on agricultural trade in the Tokyo produced meagre Negotiations for an

Managing Director

TEXTILES

for the subsidiary of a multi-national group,

employing three hundred people and

engaged in the processing and weaving of

synthetic yarns. The factories and offices

· THE TASK is to direct the company's

growth and sustain its profits by the effect-

ive management of human and material

resources. There is a strong technical

are based in Westeru Ireland.

from Eastern Europe Given the uncertainties facing the world economy, it is unlikely that such a huge exercise in international trade negotiations will be repealed within the next 10 to 15 years.

MEN AND MATTERS Soldiers kick the BONAPARTE. After ten years in power, the

Nigerian military government bas fired a grievous parthian shot as it prepares to band over to civilian politicians. From this Sunday, all foothall pools will The S0m Nigerians are relentless gamblers, so the announce-ment of the ban, in the mili-tary's farewell budget, created instant abock waves. The pools are based on the British soccer leagues, and the fortunes of clubs here have long been closely followed in big citics auch as Lagos and Enugu, as well

> "No succes please, they're British"

The ban is likely to set off a new kind of black market. This might, incidentally. bring some man, the government is also shutting down the casinos patronised by the Lagos rich. It is strongly claimed that these extra revenue to British pools promoters. I am told by Littlewoods that until 12 years ago a sizeable flow of coupons and casb come from Nigeria. establishments are linked to a local "mafia" with friends in Then British pools were out-lawed and local versions sprang very high places.

np in their stead. The military governmentheavily influenced by Muslim Figures and fancy northerners-has acted partly from religious motives. But it must also have been troubled by The "culture sbock" of the florm oil terminal on the the rackets linked to the pools. island of Flotta, Orkney, is well Reports of swindles by agents demonstrated by a contrast in uames. The terminal streets have been given numbers in fill columns in the papers. Most famous of all is the case of Sergeant Olu Adesuvi, who American style-First Street, Second Street, and so on. The one week laid out the equivalent houses and forms on the rest of the island have far more colnurful titles, including Heather-Cow-Root. Cat-Muir-Hall and Hunger-Him-Out.

New gang

Turning the tables on Western peports that the Chinese thaw beginning to ice up again, being Radio now implies that Gang of Four in new guise. To ahow that they are not

in justification: "The democratic what was written on this muchiscd nnte. "Instructions, your honour." said the barrister, turn-ing red. "Just casual instrucmovement and all its organisations had heen denounced by a new paster as 'revisionisi' and 'favouring ultra-democracy'." itons. His expression turoed in This seems to be a new version

of an old tune. In other respects, Peking horror when Stevenson insisted nn sceing the note, and despatched the clerk to pick it Radio carries news more reassurup nff the floor, "Nave you read this note?" he demanded wearly, after ing to the cohorts of industrialists anxious to teach the Chinese what fun capitalism can bc. The next item on the bullelin nnfolding it. "Yes...no. This is to say have glanced at il. your

announces plans to commer-cialise the Great Wall, extracting about \$10m for the State." honour.' "I can only suggest you glance at I again." "If we can provide camels, donkcys, hnrse-drawn carts or mntor-driven tourist carts to

serve our foreign friends, then they will he very bappy.... It is hard for forcign female tourists wearing high heels to climh to the Great Wall, lo the summer we could sell straw hats with a picture of the Great Wall

printed on them; in the winter we chuld sell fur hats. There are many things we could do." Citizens of Blackpool could offer further suggestions, no doubt.

Dropping the nod

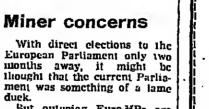
Judge Mclford Stevenson, who retired yesterday, will long be remembered for his uncomplimentary references to Slough and Manchester. But my favourite story about this caustic man concerns one of his less celebrated eases, during which be was belog addressed by a young inexperienced barrister. The barrister used the popular technique of repeating several

times, in detail, the virtues of his elient.

solicitor tugged at the barrister's gown, and passed him a note on which was written: "Can't you see the old fool's with you?" The barrister looked momeotarily irritoted. screwed

up the note, and continued. The solicitor picked up the note, unscrewed it, and passed it over Intn several performances.

Eventually Stevenson asked



But outgoing Euro-MPs are determined to show that noth-ing could be further from the truth, and that they are-as ever-In touch with the vilal issues of the day. The latest batch of questions

fired off at the EEC Commission include such burning lopics as "The Irish onlon industry," "Dumping of yellow mustard seed from Canada." "The number of olive trees in Italy." and "Fall in the value of pensions paid in French francs to reitred miners living in Luzembourg."

Foot note

Seeiog Stevenson's glazed The food processing industry's look after an hour of this, the endless search for new treats is leading to all manner of gastronomic oddilies. Vegetable. mineral, and with animal and possibly Freudian connections. the hrainwave of a West German monutacturer, comes the Grosser Fuss, a lime-flavoured icecream on a stlek moulded in the allape of a human foot (with toes).

Observer

• SALARY will be not less than £,16,000. · PROVEN BUYINESS DEVELOPERS, used to carrying profit responsibility in a related manufacturing or process industry, are invited to reply in confidence to N. C. Humphreys as adviser to the company.

support team.

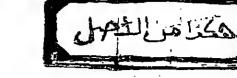
TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS IO HALLAM STREET IONDON WIN SOI and 12 CHARLOTIE SQ . EDDBURGH EN MON



Financial Times Wednesday April 11 1979 FINANCIAL TIMES SURVEY

Wednesday April 11 1979

SYRIA



President Assad's eight years of rule have brought stability to Syria, which is now in the forefront of the Arab world's leadership as Arab opposition to the Egypt-Israel settlement widens. At the same time Syria has the essential resources, and the projects in hand, to create a well-balanced economy.

brings its rewards

Unity

11 11 1979

'or

L'Entries Provident

Anthony McDermott

"RESPONSIBILITY TO the Arab' nation." There is no phrase repeated more often by officials in Damascus these days. For Syria, perhaps more than at any other time during the eight-year rule of President Hafez Assad, feels it is in its most natural position: at the beart of the leadership of the Arab world.

It has been a formidable trek for Syria since President Sadat of Egypt first went to Jerusalem in November, 1977, and subsequently edged towards a peace treaty with Israel. Through the "steadfastness"

front - those states most opposed to a settlement with israel-Syria struce initially just to build up opposition to Sadat's move Recently, with Syria in the forefront, the drive

tion to embrace all Arab countries-notably those such as At the same time Arab Saudi Arabia and Jordan with solidarity brings its own specific states—and thereby restore Syria has competed with Egypt Arab unity which had been for leadership of the Arab badly disrupted by Egypt's world. But behind this rivalry negotiations with Israel. there bas always been a fear of

Impotence by splits within its ranks, mainly as a result of the longstanding feud between Syria and Iraq. But with the agreement ,"in principle" reached at the beginning of the year to form a single state between the countries a major impediment was removed. As a result the centre of the Arab world shifted strategically east

Syria was not solely respon-sible for turning an opposition Arab front into the pan-Arab conference — barring Egypt, Sudan and Oman—which agreed in Baghdad at the end of March to isolate Egypt politically and economically. But Syria played an important role in linking such hardliners as Iraq and the Palestine Liberation Organisa-tion and waverers such as

Jordan and Saudi Arabia. This resurgence of Arab unity, which always bas been in the back of every Arab politician's mind and an aspiration on the lips of every orator, was less something spontaneous . than a respone to what was seen as a sinister threat from notside.

But for Damascus; the breeding ground more than 30 years ago of Baathism with its three basic slogans—" Unity." of all Arabs: "Freedom"." from ontside domination; 🔅 and "Socialism" of a particularly Arab type—the Baghdad conference last month was a cause for supreme satisfaction.

has been to widen this opposi- Solidarity At the same time Arab

negotiations with Israel . there has always been a fear of More than once the steadfast complete alienation, combined ness front itself was reduced to "with a desire for co-operation.

Unlike Syria, Egypt bas And there must be concern less necessary for S never been geographically that the Syrian Government is dependent, politicall exposed at the crossroads of the more flexible and liberal than on the Soviet Union. Levant to the invasions of that of Iraq—which affects not The crucial we armies and political ideas. As a just politics but also economic result, whenever Egypt acts on its own, as it did in 1975 by questions such as the future role of the private sector. concluding the second Sinai

disengagement agreement, Syria instinctively feels isolated and vulnerable. To counteract this it has tried to consolidate its position through moves towards union with its neighbours. After the Sinai agreement, Syria turned to closer links with Jordan. milltantly bostile towards any kind of settlement with Israel, This time, in response to the this is no longer the case. In crisis of the Egypt-Israel treaty, foreign affairs Syria certainly drives a hard bargain, but it

it has produced an agreement for union with Iraq—and the additional bonus of Arab remains committed to finding a consensus. Beneath formal enthusiasm at the prospects of its union there lies caution, derived not

least from the disastrous experience of union with Egypt now in their second decade of between 1958 and 1961. For Israeli occupation and this union bas many implications for remains a constant slight to Syrian pride. Defence expendi-Syria and the fact that talk is now of a federation or conture has been increased in this federation rather than a single year's budget to \$2.1bn, or more seeni to be more for Iraq to gain than Syria. There is Nevertheless. Syria knows indirectly controls a strip of deliberate caution in the that it would be beavily territory along the border in two Baath parties which split in which has not for the south. state betrays official misgivings. 1966. Continuous Iraqi aid the almost successful surprise theoretically would give attack on its forces on the Golan Damascus greater leeway in Heights at the beginning of the

dealing with such major donors 1973 war. as conservative Saudi Arabia, which always becomes apprehensive when Syria enters a war option. Inevitably they

phase of political strength and con6dence. But to replace Saudi aid by Iraqi support could very well lead th a new form of less necessary for Syria to be dependent, politically at least,

settlement based essentially on

Sccond, the Golan Heights are

UN resolutions 242 aod 338.

Occupation

The crucial weakness in Syria's regional strategy remaios Lebanon. After the withdrawal of Saudi and Sudanese troops, the peace-keeping Arab Deterrent Force consists—apart from a small The Baghdad resolutions had several benefits for Syria. First, concentration on executing their clauses will huy Syria contingent from the United Arab Emirates solely of Syrian troops: about 26,000, valuable time in which to evolve a new strategy towards findiog costing about \$80m a month. peace with Israel. For, although Syria's peace-keeping So Syria has a reputation for being

mission bas now more the complexion of an army of occupation and this increases the risks of local tensions leading to a direct clasb with Israel. It is definitely on the Govern-

ment's mind to withdraw. Mr, Abdel-Halim Khaddam, Syria's Foreign Minister, said as much during a visit to London last month. But it is bard to see withdrawal coming about and there is no military evidence as yet even of withdrawal preparations.

It is not bard to see why: the new Lebanese army is small and only very recently formed; the political scene remains sharply

be a threat because none of the basic problems which prompted Syria to send in its troops in June 1976 bas been solved. It Indeed officials say frankly would also appear to be

that at this stage Syria has no humiliation. At home, Syria is a more -qualify this view with the openly affluent country than observations that if there is to before. In Damascus there are be a war, Syria should decide more large modern American its timing; and that to fight now cars on the streets; shops sell might be more in the interests sophisticated hi-fi equipment, dependence. Syria and Iraq of Egypt and Israel than of perbaps not as extravagantly as also differ on the question of Syria. "whether there should be any Third, the Arab consensus larger quantities than seemed kind of settlement with Israel. arrived at in Baghdad makes it possible some years back.

With its modern blocks of constant fear of interference flats and its new, attractive from outside, in this case from Sheraton Hotel, Damascus has shed some of its drabness and is under martial law. showing symptoms of becoming So it is hard to co

But beside this apparently more liberal air, the Syrian Government remains extremely security conscious. Youths stand at the corners of all buildings of importance in the standard

"uniform " of roll-neck sweater and flared trousers, machinesimilarity with Tehran since its study options. revolution bnt in a more tigbtly- Gone are th disciplined form.

colours the way in which the country is run. Ostensibly it is the Baath Party with its intricate structure of cadres, committees and unions, its links with nther parties in the National Progressive Front and its carefully thought out socialist ideology which governs with popular support. But in tandem there is an informal structure based on President Assad's cautious attention to, and consultation with the different ethnic, religious and economic groups.

This is supported by his appointment of close, trusted relatives to key security and paramilitary positions. Syrian officials are often more realistic than their counterparts in other Arab countries: but they are either extremely evasive on these sensitive issues or take foreign observations as prejudiced criticism.

Syria's history since independence has shown that it is an extremely vociferous and difficult country to govern. And lts problems are not just internal. It is a sign of Syria's

Israel, that it is still technically BASIC STATISTICS

So it is hard to conclude that a modern and more lively Syria could he governed effec-capital. Population (1977): tical and economic development GDP (1977): in any way other than that chosen and evolved by Presi-dent Assad. For his rule, the Trade (1977): longest continuous tenure of the presidency since independence, form" of roll-neck sweater bas not only given the country flared trousers, machine-in hand — a bizarre also provided time in which to UK Trade (1978):

Gone are the early years of erratic spontaneous decisions This concern with security generally in reaction to outside now takea time to consider bow

to initiate policies. One microcosm of this process can be seen in the economy. The overthrow of the Shah in Iran was seen in Damascus with satisfaction as an "inevitable" historical event. But Syrians were also aware nf the upsurge of religious feeling in Iran and the disturbing effect which uncontrolled economic development bad on Iranian society.

ably never will have wealth on the scale of major oil producers. Nevertheless, the Government is thinking, very hesitantly about expanding the role of the private sector within the centralised economy and encouraging foreign investment. Last month, for example, it breached the rules of the nationalised banking system which excludes foreigners by authorising the establishment of a Syrian-Jordanian bank to

On the one hand it is guarding against what it sees as damage to Syrian society, and on the other it is trying to make

efficient-even if it involve stealing a few of the methods and personnel which make the At the same time Syria is much aware of not being fully its own master. The economy is beavily dependent on foreign aid, mainly Arab. This year, as a result of the decisions taken at the Baghdad summit last November, it has been given firmer assurances and a far larger sum than before, when budgetary planning was often upset by uncertainty over the quantity and timing of the aid. There can be little doubt that in Mr. Assad Syria has the best president available. He bas never deliberately sought inter-national popularity: rather, his greatest gift bas always been

71,498 sq. mile

7.89m

S£21bn

S£10.5bn

S£4.99br

£57.9m

£4.3m

£=S£8.115

to buy time in which to make decisions. The Egyptian-Israeli treaty has presented him with his stiffest test yet. But the frustration is that in broad terms It remains impossible for the moment in make long-term decisions on his Middle East strategy and internal policies as long as developments outside the country remain unsettled.

gun

Realistic

Syria never bas bad and prob-

operate as a commercial bank.

the existing machinery more

private sector work.

Imports:

Exports:

Currency:

Imports from UK

Exports to UK

Country of tourism and aestivation Country of relics and museums Country of charm and beauty Opens its arms to welcome tourists from all over the world For further information contact: The Ministry of Tourism Damascus-Syria Or travel and tourism agencies.

SYRIA II

Key factors in economic growth

of the cut in development spend-

ing and improved revenue per-formance that it was reduced to

ahout S£7bn, of which a sizeable proportion was financed by bank

borrowing. Even so, the Central

Bank's debt amounted to twice

In 1979, although the budget

Secondly, inflation levels of 16

will be affected to such an extent

anticipates an inflow of S£8.1bn

that of the previous year.

be even higher.

may result.

Exports

20

will affect the pace at which the economy is to grow. Also under consideration is the extent to which both the private sector and foreign investors are to be encouraged.

But much will depend on poli-tical developments in the wake of the Egypt-Israel treaty, the execution of the wide-ranging resolutions at the Bagdhad confcrence to isolate Egypt, the progress toward union with Iraq, and, above all, how at home the leadersbip of the Baath party, whose national congress is to he held shortly, reconclles moves towards a reconciles moves towards a measure of economic libcralisa-tion with its ideology of Statedominated centralism.

One of President Assad's most important achievements during bis eight years of rule bas been to bring stability to the country. As one senior economist put it: This is a new factor to reckon with. Syria's past and most re-cent history is filled with a myriad coups and counter-coups.

" Syria's merchants and busi-nessmen bave learned to outlive all these upheavals, but as a result Syria remained a country dependent on primitive agriculture and a relatively strong mercbant class. No one was willing to risk bls capital for the medium and long term in a way that would help develop indus-

This last factor has now changed considerably—in par-ticular after the boost given by the inflow of Arab funds after the 1973 Arab-Israeli war. But Syria's economy remains one of remarkable apparent contradictions and glaring weaknesses.

For example, under the im-pact of Baathist socialism, the State through public enterprises State through public enterprises controls the bigb ground of the economy. But as official statis-tics for 1977 show, the private sector controls (but often through companies deliberately small enough to be immune to nationalisation) more than 97 nationalisation) more than 97 is directly related to the per cent of light industry, more annual investment allocations than 95 per cent of agriculture, in the hudget, about 87 per cent of the con-

all transport. One-third of Syria's imports-

Weakness

Some parts of the public sector, such as oil and finance, are well run, but others notably not. A major stifling weakness comes from heavy bureaucracy and inexperienced management.

Above all, most statistics in

SYRIA'S ECONOMY, although and some of the more extreme If this thesis holds sway, then increased military spending— to the inflow of capital from 1976 this had largely been in as foodstuffs and between 10 by a decree harring privile com-potentially more self-sufficient forms of consumer spending, the current policy for the 1976 does rise to about 24 per cent than those of its neighbours. Partly because it was felt that 1980 development plan will con-has always been acutely exposed a pause was needed to consoli-to the political stresses in the date the economy after this important projects already However, there is the counter.

1980.

down followed. In real terms, GDP fell from a rate of 7.6 per cent in 1976.

result of comparatively better harvests, and a higher rate of expansion in the industrial sector and scrvices, the growth rate last year may have picked up to between 4 and 5 per cent.

It is at this point that a crucial debate begins. Its result is ultimately dependent on the decision of the President and the Baath Party whether to go for higher growth or keep the belt tightened for another year.

On the whole economists of the formal Government organisations-the economic ministries and the central bank-favour the latter course. But they also point out that. first, it is a political decision; and, secondly. that as a result of regional and global political events, the options could be chosen for them.

The starting point is the most recently promulgated budget. Under its terms total expenditure for 1979 (the fiscal year corresponds to the calendar year) is to reach Syrian £22.6bn (\$5.6bn), a rise of 16.8 per cent over the sctual spending in 1978 of S£18.5bn (\$4.6bn).

Current expenditure rose hy 5 per cent from S£7.8bn (\$1.9bn) to S£11.8bn (\$2.9bn) -almost entirely because of defence spending, which rose from - S£4.7bn to S£8.3bn, although there was a 6 per cent increase for salaries to guard against inflation.

At the hub of the debate is struction industry, almost all in- the question of the nature and ternal trade, and SI per cent of size of foreign aid and development strategy. As another article in this survey shows, about \$1bn, of which \$350m is customs dues—is financed by Syrian money from ahroad. Syria supporting the "con-frontation" States around frontation" States around Israel — chiefly from the 1974 Arah summit conference at

Rahat. Much of this ald, although ostensibly destined for defence, was in fact spent on investment. Because defence commitments were paid for in medium and long-term instalments Syria felt

to the political stresses in the date the economy after this important projects already However, there is the counter-region. rapid growth and partly because started and holding back from pressure to resume expansion to inform the following year interview as a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in theory, are subject extension interview was a sugar. Rents, in the rents interview was a sugar. Rents, in the rents interview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the counterview was a sugar. Rents, in the rents is the rents was a sugar. Rents is the

sources indicate a real growth For 1978, initial estimates of sbortfall in funds from abroad arate of inflation as high But it was prohably as a result formance this year depends invasion of Lehanon), a slow- while it starts work on the next sources indicate a real growth five-year plan, that this strategy will in fact be continued until as 16 per cent.

if the Government decides not There will be three related to 2.6 per cent in 1977. Pre-liminary estimates by the Cen-tral Bank suggest that as a preliminary calculations the first affects horrowing from the growth rate this year will be Central Bank to cover budgetary similar to that of 1978, even if deficit.

inflation-as a result of the local In recent years this has unproductive demand created by fluctuated in direct proportion

Balancing the economy: a shepherd with his flock beside the fertiliser factory at Homs

Political arena remains calm

ONLY A complicated political by an agreement like President security services, five parties are in the party, despite the He maintains equilibrium by Fursan, explained. "We are an system could bring stability to Sadar's peace treaty. Syrla still loosely linked in a National advantages which membership doing as little as possible to attomotous organisation whose a country, which was once the glares with dissatisfaction, but Front, and about as many would offer. offend any group, turning a president; Dr. Rifaxt Al Assad, is a country, which was once the glares with dissatisfaction, but Front, and about as many would offer. a country, which was once the most volatile in the Middle East, the threat posed to Arab ideals President Assad has ruled Syria hy the Egypt-Israel treaty is a for S¹/₂ years with a unique com- strong unifying factor. for Si years with a unique comhination of ruthless determina-

In case of douht over the wis tion and benign acquiesence. He attracts a high degree of perdom of union with Iraq, which be considers vital, the President recently reshuffled top posts in the sum of formation sonal admiration from Syrians the armed forces.

wbo, privately, might not give wbolebearted support to the political mechanisms by which Syria used to change its leaders almost once a year. While imposing and maintain-ing order over a tapestry of conflicting interests, the Presi-dent has managed to place him-self beyond the crificism that is below and vet its expression. Before 1970 the, country had self heyond the criticism that is ideology and yet its expression. directed at those around him. Such criticism has three the Baath Party, even dissolved Itself in efforts to achieve Arab

cthnlc, clannish and religious allegiances as has Lebanon.

Comparison with Lehanon goes no further, though, because the power of Syria's Baath Party is more important than sectarian differences such as still hold sway in Lebanon. The highly-centralised Baath Party dominates civilian and military life, and the President's choice of individuals in key positions enables bim to direct policy.

Skilful

ideals.

tioners,

promises are fulfilled and also kind of political risk, which on whether the economy is early in 1977 caused extensive expanded. expanded.

Though Syria's exports of crude oil should benefit from the OPEC price rises, and though Syria should earn an additional \$125m from the renewed transit of Iraql oil, it is additional \$125m from the enterprises transitient of the renewed transit of Iraql oll, It is probable that the trade deficit will widen as a result of higher, costs of imported machinery 1976-78 about SES.8m of which (\$2bn) under the heading of loans, assistance, and other receipts — that is, largely Baghdad conference aid — the central bank's debt is likely to be even higher from the West required for development.

Parallel with this indecision over growth are signs that the Government is considering whether to introduce a measure of flexibility—through expand-ing the private sector and decentralisation—into an essen-tially contralised economy per cent may be modest in com-parison with some countrics in the Middle East. but wage-earners in the public sector, particularly those less well-paid, will be afforted to make the matter that officials fear social unrest tially centralised economy.

oil, bread, flour, certain fuels, deals, most of which have not cconomic committee. been honoured. So this group's In a second category

In a second category falls the spending capacity will have been retail prices of goods produced in the public sector, while in the private sector profit

f sbortfall in funds from abroad to cover the trade deficit. Per-formance this year depends mainly on whether the Baghdad on whether the trade and also In the next few months the there was a cut-back in Arab heginning new ones. The and to start work on new the inflow had risen to S£5.5bn of about \$200m, somewhat less those less than five years old, public sector construction con-syrian Government has to make funds (reflecting political dis- national planning organisation development projects. In these and central Bank credit had than originally forecast. an important decision which pleasure at the time with Syria's for one at present believes, circumstances Central Bank fallen to S£742m. will affect the prost to the poor could absorb reduce bid prices of private com-

Financial Times Wednesday April 11 1979

11

þ-

C-

311

col

19(76,

Syr Ula 462

met

IN

1) Kar 2) Sue

3 Hai

() Ru

5 Ku

🖲 Jb

)) UI

© De

0 Le

A VL

M

riots in the streets of Cairo after a similar decision.

Efficiency The public sector is pre-dictably a costly affair to run. The surpluses of the public companies in tourism with 75 companies in tourism with ro per cent public and 25 per cent private holdings have been set up. Much enthuslasm for the private shareholdings, limited to 5 per cent per person, was enterprises transferred to the private shareholdings, jimited to 5 per cent per person, was shown. There appears elso to be a clear desire on the part of the Government to dispet doubt about treatment of foreign in-vestors wishing to dispet doubt joint ventures with foreign pri-vate capital in such abeas as agro-industry and industry. But ao far among jabet yen. nine-tenths have come from the industrial mining and construc-tion sectors and from banking and finance.

In contrast, credit outstanding to the main public sector enterprises i.e. their debts stood at S#7bh in March, 1978, and averaged over the previous three years S£6.4bn, with most of the credit going to the food-stuffs organisation.

agro-industry and industry. But ao far among jaint ven-tures there sen to he only two: one with a French company to produce automatic thephone exchanges and another with a Spanish company to disemble tractors. This uncertainty on the part of the private inves-tor is reflected in Governmen-tal joint projects—limited to companies set ap, with Sandi tially centralised control stuffs organisation. A case in point is the quest stuffs organisation, tion of subsidies. Price control Advocates of the private sector and subsidies, which total about point to the comparative of the subsidies of the private sector and subsidies, which total about point to the comparative fail into different efficiency and profitability of the However, the For while wages in the private categories. Vital commodities their operations. However, the sector bave been uncontrolled, such as sugar, rice, vegetable public sector argues with some public sector workers have received only a 20 per cent rise in February of last year and a series of fringe benefits and are heavily subsidised at prices nationalisations early in the decided by the ministerial 1960s, and that in any case it commit committee. justification , that its operations justification, that its operations have heen on a large scale only fairly recently since the nationalisations sariy in the 1960s, and that in any case it performs a vital social and ideological function. The fact remains that the pri-vate sector lacks confidence. In

considerably eroded by the end of 1979. A third area which will be margins are restrained within affected by reflation will be the certain bands—between 10 and the essentials balance of payments. Up to 15 per cent for such essentials the private sector profit the past year its belief that the strain or suffering. From gross mont appeared to be confirmed. Anthony McDermott

At the same time two mixed

to him. Syrian officials deny that key positions are held by Alawites, or people, in some way related of the Basth rational command of the Basth rational command that this was the case. He said: "Those Vanguards have no function except in a military

every section of society. In saying they are a separate politi-doing so, it has embraced con- cal organisation."

President keeps the party unified hy controlling the portant means of monitoring both the armed forces and politicised security forces with civilian organisations. people he trusts. It is not surprising and it is logical in There have been signs of political changes in the army the context of Syrian history since the start of talks on union that members of his family with Iraq, which Syrian officers have been taught for years to The most powerful man in the army is Lt.Col. Rifaat Al Assad, one of the President's hrothers, regard as an ideological enemy. Four or five generals have been retired, including Gen. Ali wbo commands a force of about Madani, head of army intelli-22,000 men. This division and gence, and Gen. Tewfig Jahni, a-half protects Damascus with tanks and anti-aircraft guns. a divisional commander, who recently "placed their services services Another brother, Adnan Al at the disposal of the Foreign Assad, controls army units Ministry" to become ambassacloser to the centre of the city. dors. Syria's army is a polltical Fur body and Rifaat Al Assad is also Party Further changes in the Baath Party will become apparent at president of an association of elections in the regional con-5,000 post-graduates within the gress, the start of which has been delayed but which should armed forces wbo function as take place soon.

vould offer. offend any group, turning a president, Dr. Rifaat Al Assad, is Regulations requiring school hlind eye-to almost any activity a member of the Baath regional fincingly to be party members. Event principals to be party members "except political plotting, commind... Our cadres are a bad to be rescinded because not, responding to pressure with the vanguard who interact with enough teachers would join, minimum reaction, and hy rely- every section of the party to even to further their carefies. --- ing on the loyalty of those close develop the country and politicise the people."

context. There is no document

tradictions of the multi- Nonetheless, it is evident that confessional communities of whether it exists on paper or which Syria is commond. The not the acceptation is for

even to further their careers. Historical, reasons help explain the Baath's lack of appeal. In the past, the most furceful expression of Baathish' found roots in the countryside and it found a natural target in the politically bankrups Sunni-dominated officer corps of dominated officer corps of Damsacus. Syrian citles had

more Sunni Moslems and Christians whole minorities (Druzes,

to him.

to the President. They say the important element is the Baath Party. The party has put roots into

figure prominently.

key areas, except oil and agri-culture, are finally being acknowledged to he erratic to the point of severely hampering any kind of economic planning and forecasting. At present all statistics for the period 1970-75 are being corrected; and an improvement is already being felt through computerisation of the Finance Ministry's figures.

The pattern of Syria's growth \$0.9hn). since 1973 is a now familiar tale. Until 1976 it averaged an annual rate of about 13 per cent, mainly because the industrial and construction sectors is a movement towards more more than compensated for slow growth in agriculture and the growth in agriculture and the This will lead directly to a short-commodity-producing areas. The fall in funds available for the fuel for this expansion was investment budget, which is Arab money.

Inevitably, this acceleration 25-35 per cent. (By contrast, hrought with it inflation, bottlenecks, an increase in corruption 90-95 per cent disbursed.)

free to use the quarterly aid tranches for short-term development expenditure.

Two new elements were intro-duced with the award of aid worth \$1.85bn at the Baghdad summit last November (an effective increase of \$1.3hn once Rabat is removed, and because of the fiscal years of some of family: the donors the real inflow in 1979 may in fact be closer to

The critics often ignore the fundamental importance of the benefits which President Assad Firstly, it is helieved the has brought by forcing stability on an unruly strife-ridden State. donors bave been insisting more strictly that their aid should be Whatever is said, it is a credit spent on defence. Second, there current expenditure on defence. economically, politically and psychologically than under bis predecessors.

ILOH

he rules.

It is also difficult to imagine

unity. various reasons do not like the socialist Baath Party; from those That was in 1958, when Syria who believe his system has

gave up its identity to merge with Egypt as the UAR. At encouraged corruption and inequity; and from those who claim the President favours every political tack some section of the Syrian people said No. President Assad's assumption members of his own minority of power from head of the Air Alawite community and close Force followed bis refusal to hack Syrian Army intervention on the Palestinian side in Jordan's 1970 civil war. Domes-

tically, lic was known as a liberaliscr who parried his cxpulsion from the regional command by wild Baath milito him that they are able to say tants with the blunt tactic of it and it is bard to believe that arresting them. Syrians are not better off This ability to enforce mild arresting them. This ability to enforce mild

policies harshly was the key to his early survival. Since those turbulent days he has created It is also difficult to imagine political structures as contra-a Syrian leader from the past dictory as the forces they, woode regime and policies control. It is significant that whose regime and policies control. It is significant that "Either way, only a small pro- or clannish distinct would not have been torn apart Syria today has five separate portion of Syria's 2.1m voters, minority parties).

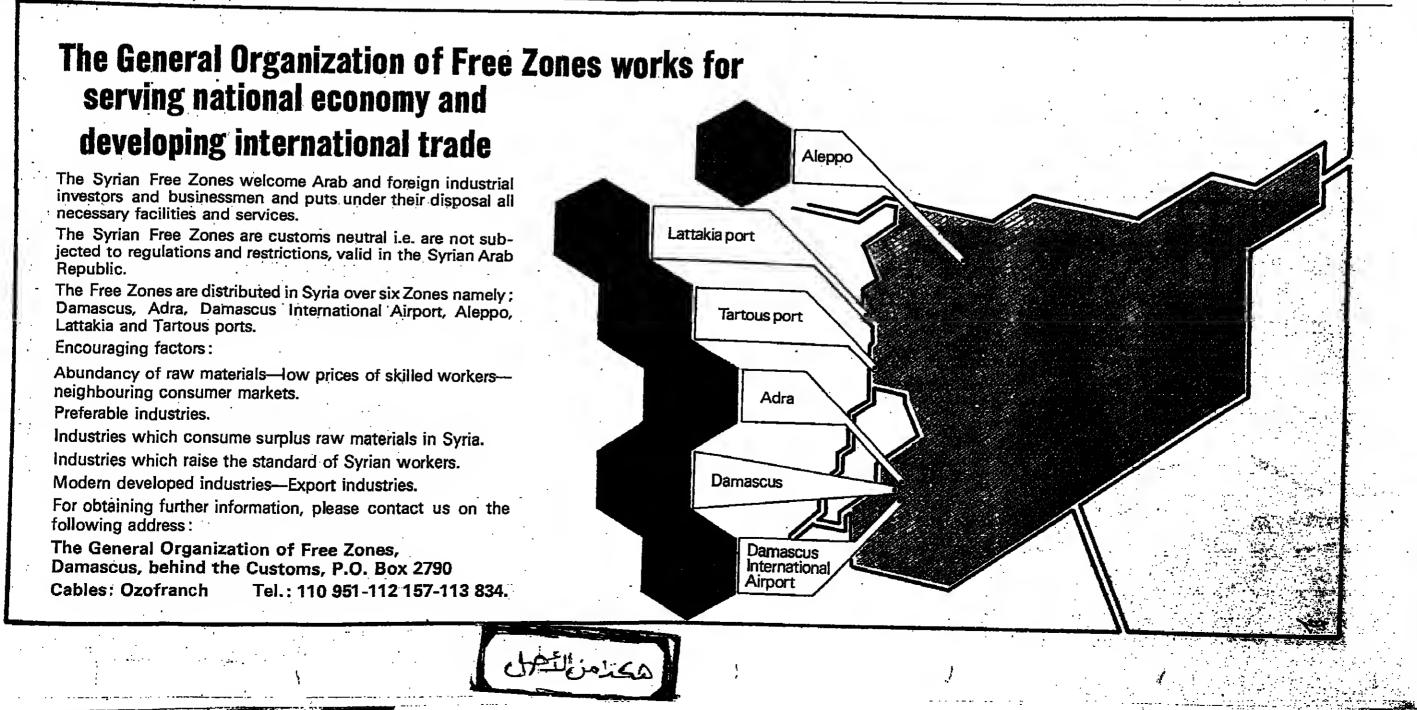
On this skilfully constructed scaffold President Assad has climbed above sationary areas. The commercial classes climbed above serious personal of the cities disapproved of socialist Ideas. The lack of inspiration in the criticism. The party is not as widely appreciated as the President. It uses "popular organisations" (unions or

Alawite leadership of the Baath Party for the Sunni orthodox workers and pcasants, student majority is more the product of economic history than of the subtleties of Islamic interpretagroups, professional associations) rather than mass membership to implement its

Syria's leader would be the Mr. Abdullah Al Ahmad, first to admit that the country is member of the Baath regional command, said in an interview trouhled by corruption - in 1977 he personally instituted an anti-corruption campaign. It that the party bad 68,000 full members, and several bundred pctcred out, however. thousand probationary ones. President Assad is like a tight-This conflicts with numbers rope walker holding not one but given by Mr. Fadil Ansari, in-a number of balancing poles, cach counterpoised by the

command, which deals with Pan-Arab matters, of 125,000 full weight of different interest groups (the merchant class, members and 225,000 probaworkers, peasants, the army, all divided by sectarian and cthnic polltical cadres. or clannish distinctions, plus Dr. Ali Al Khayer, editor of the association's newspaper, Al

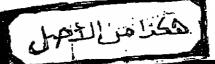
Michael Tingay



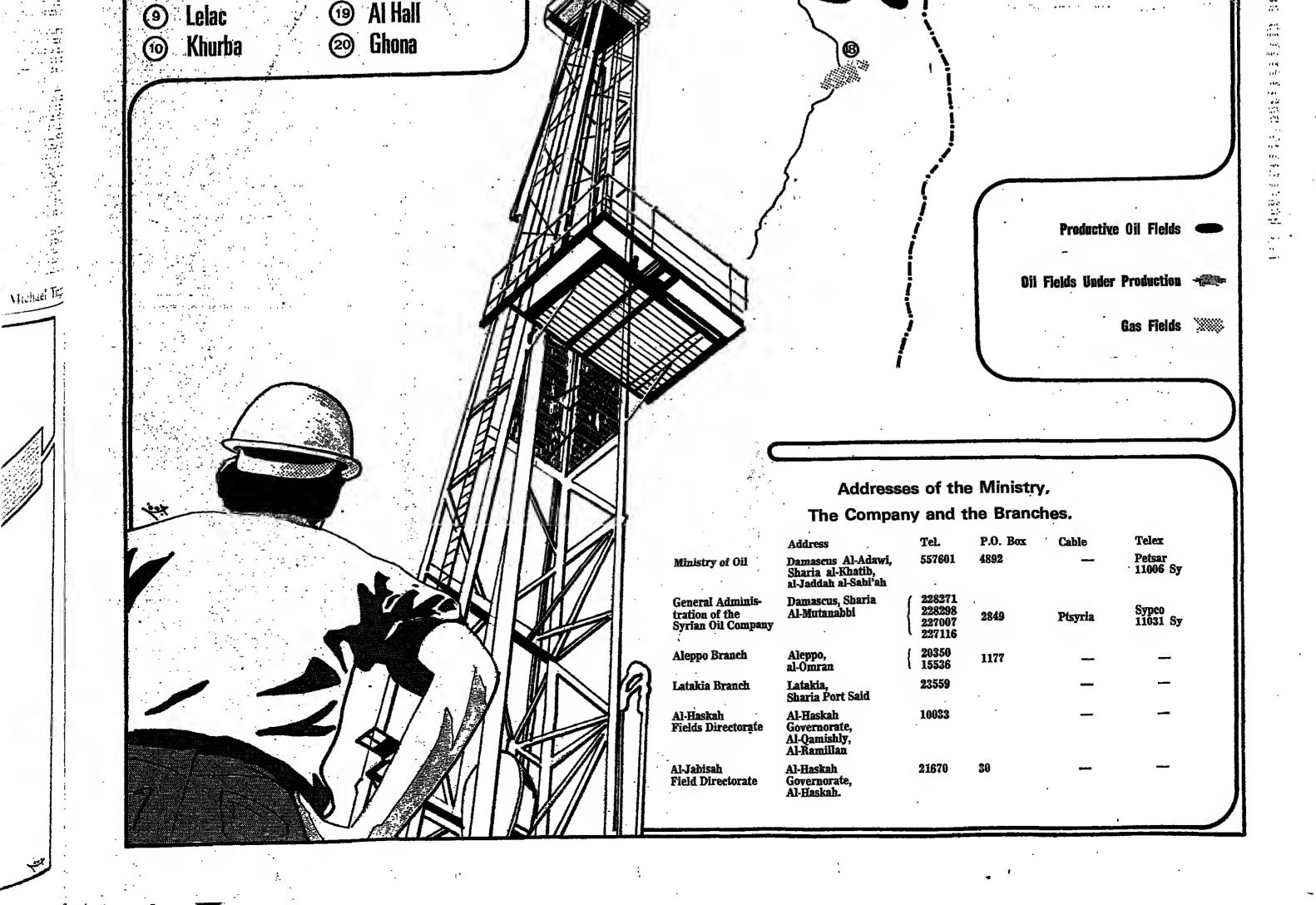
pril 11 lois

enev

iony McDer



There is a special pipeline for transporting produced oil to The Syrian Petroleum Company is one of the companies Homs and Banias refineries and the export pumping station in attached to the Ministry of Petroleum and Mineral Resources. Tartous on the Syrian coast. The legislative decree No. 9 of 1974 has charged it with all tasks related to discovering, exploiting and developing The Syrian Petroleum Company has two exploration teams petroleum resources in the country, especially : equipped with the most modern equipment. It started vibrating survey by national elements in mid 1978. a-Making the necessary studies with regard to prospecting In addition to the direct efforts exerted by the Syrian for petroleum and gas. Petroleum Company, it has, on the other hand, concluded three b- Doing drilling works, supervising exploration teams and service contracts for prospecting oil with the following comproductive fields and executing petroleum and gas projects. panies: Rom Petrol-Samoco-Bichten-Shell covering an area of 48.225 km2. c- Marketing crude oil and gas produced by Syrian oil fields. The Company shall establish during 1979 a plant for The Syrian Petroleum Company enjoys a juristic personassociated gases. It has also started studying the economic usefulness of exploiting natural gas fields. ality, financial and administrative independence and is considered a trader in its relations with others. The exploitation of oil led to supporting national economy in Syria. During 1975 the contribution of oil to the total Production of crude oil in Syrian fields started in mid local output of economic sectors amounted to 10.7%. The 1968. The total output of these fields until 1978 amounted to individual's share of the produced crude oil in Syria amounts 76,590,361 m3. Productive fields are located in north east to 1.2 tons. Syria and are namely: Suwedieh-Karatchok-Rumailan-Jbesseh Thus, petroleum industry created a new life in the places Ulaian. The number of drilled productive oil wells amounts to where oil is found. It opened various and numerous horizons 462 wells and exploration wells to 320 wells. The total drilled and led to raising the level of workers. meters amount to 1.282.000 m. **OIL FIELDS** Kamishly IN NORTH EAST SYRIA ① Karatchok (1) Said ORUDE OIL PIPE L (12) Zurabeh ② Suedieh **13** Sheikh Mansour **③** Hamza Hassake ④ Jrebeh A Rumailan ß **15** Tishreen **S** Kubebe 6 16 Sheikh Sulaiman 🕑 Jbesseh ① Salhieh ⑦ Ulaian Ø 6 -Markadeh Derek (18) (8)



The General Organization for Food Industries:

Organization's address:

Damascus-Fardos Street P.O. Box: 105-Cables: Unifood. Tel.: 225 290-225291.

The Authority supervises the following companies: The Syrian Industrial Company for Vegetable Oils. The Modern Conserves and Agricultural Products Company.

The Arab Company for Manufacturing Oils and Soap, Al-Shark Company for Food Products. The Syrian Arab Company for Milk and Derivatives. Homs Milk Company.



The Syrian Arab Company for Manufacturing Grapes.

Homs Company for Processing

The Syrian Arab Company for Manufacturing and Processing Peanuts.

Lattakia Oils Company.

Hama Oils Company.

Vegetables.

Damascus Company for Food Products.

The Syrian Coast Company for Conserves and Food Products. Plant for Drying Onions and



SYRIA IV

UNTIL such time as President Sadat is toppled and his policies that Syria will not trigger a war Arab boycott against the U.S., reversed Syria regards Egypt as with Israel just to unseat Presi as Mr. Ahdel Halim Khaddam, enemy Number One, displacing dent Sadat. He said: "It is not Foreign Minister, mae clear in reversed Syria regards Egypt as enemy Number One, displacing even Israel Efforts to enforce the political and economic boycott of Egypt, agreed at Baghdad in March, have the highest immediate priority.

These objectives are not viewed as a prelude to war with Israel but to negotiations for a just To those unfamiliar with the Arab world this may seem an

unlikely corollary of the Bagbdad sanctions against against Nonetheless, this is Egypt Syria's strategy. President Assad was relieved that Saudi Arabia joined the front against Egypt and he believes that Syria is part of a broad, strong front which will enable it to

talk from a position of relative trength. At the beart of the unified

position agreed at Baghdad is Syria's rapprochement with Iraq which was necessary hefore common ground could be established betweeo so diverse a group of states as those now jointly opposed to President Sadat

The Bagbdad summit of Foreign and Economic Ministers also affects Syria's relations with the two superpowers. Saudi Arabia's inclusion in the front leaves President Assad freer in his options with the Soviet Union. Inevitably, President Carter's hrokerage of the Israel-Egypt peace treaty will mar relations with Washington, but Syria is not likely to allow the colitical climate to deteriorate to its own detriment unless it is unavoidable.

Collapse

The results of Baghdad also huy the Syrian leader time to look at other matters of concern in the region. The sudden col-lapse of the strong regime in Iran has not gone uonoticed. Syria is making its presence felt discreetly in the Horn of Africa and in Yemen

Africa, and in Yemen. The respite may enable Syria to improve relations with Turkey which bave been strained lately. Closer to home, fatalities in Syria's forces in Lebanon are a regular reminder that the Lebanese problem will not fade away.

It is a point of Syrian dogma that the Egyptian leader's isolation will lead to his overthrow. Syria's policy is to find a negotiating formula based on United Nations resolutions once the objectives of Baghdad have been folfilled. It is less clear whether Syria and fellow Arahs will wait only for the implementation of saoctioos against Egypt or whether his overthrow is the prerequisite for the opening of international peace talks. A senior official explained: "The point is delicate. This policy of Sadat's is so dangerous that we will employ all our resources to make the treaty fail. Onr task after the isolation of Sadat is to disprove the belief in the West that Egypt alone makes peace or war. We will show the Arabs can work for peace.'

The same official stated firmly no suggestion, bowever, of an Foreign Minister, mae clear in within our strategy to topple Sadat through a war with Israel. If we are obliged to go to war it will be to liberate occupied. newspaper. Despite If we are obliged to go to war Despite Syria's hearty it will be to liherate occupied welcome to the regime of territories. Going to war might Ayatollah Khomeini in Iran it not he judicions. It might serve must be said that an Islamic Sadat's intereste"

Sadat's interests." republic in the region is not The Baghdad front would entirely in President Assad's have dissolved into different interests. factions had it not been for

the unification talks which started last November between Iraq and Syria. In agreeing Causes to unite forces in the face of a common threat, Damascus and Baghdad set a vigorous example . to their fellow Arahs. healthy precedent; a fundamentalist Muslim regime is anti-thetical to Syria's Baathist views: and instability might spread across horders either through minorities, of which. The constitutional union pro-

posed is not without its difficulties. Syria might be regarded. as the junior partner since Iraq is stronger economically and Syria has many, or through resurgent Communism, which the Syrian leader has gone to some militarily.

One of the great henefits of the Baghdad meeting is that Syrian leader has gone to some trouble to bring under his wing. That President Assad regards the spread of Communism with, suspicion was demonstrated clearly in February when Syria and Iraq jointly threatened South Yemen for its military current of rebels moving Syria will be able to avoid moving closer to the Soviet camp. Last month's visit by Mr. Andrei Gromyko, Soviet Foreign Minister, underlines foreign Minister, underlines the role of Syria as Moscow's last reliable ally in the region apart from South Yemen. Syria needs the Communist super-power to redress the military includes the definition of the definition support of rebels moving against the regime of North Yemen. Their success in stopping hostilities on the Yemen imbalance caused by the defecborder left the Baath party in tion of Egypt from the confron-tation states. But an Arah North Yemen in a much stronger position. diplomat stressed that Syria is happier with the anti-American pressure of Saudi Arabia than the option of closer links with Front is anti-Communist, even

the USSR. To ensure that Saudi Arabia resisted pressure from the U.S., Syria and Iraq themselves put considerable pressure on Riyadh. Their cohesiveness and combined military, might hecause of ideology. apparently was sufficient.

important to Syria as it squares one almost an aberration-up to the U.S. to try to hring with Turkey, and an over-down the peace treaty. There is whelming one in Lebanon.

Turkish problams erusted in October 1977 when Syria stopped a Turkish train of Russian supplies hound for an interview with a French Iraq, preventing it from leaving Qamishlive. Food on the train rotted and Syria would not return the train to Turkey

for months, according to diplomats, Difficulties are convoting alliance in the United Nations and elsewhere and the Turkish-Egyptian common vote over Cyprus. At one point the Latakia-Famagusta ferry was 1.15 - 14

1993. 1993. 1993.

. .

wastr

EN PENAL!

23 34:735...

TH

GE

FO

Is the

Life-c

^{Civ}ii re

ships'

It has

one in

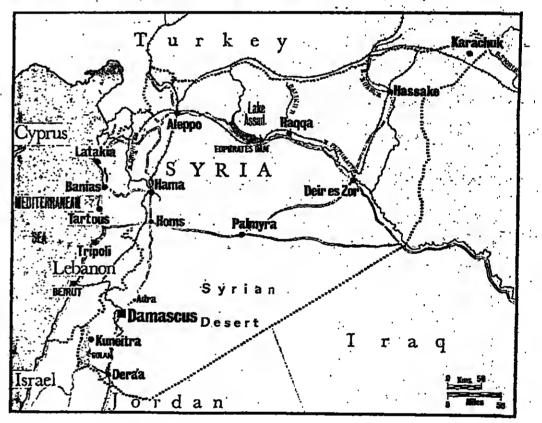
lead r

There are three causes for halted. concern: the sudden collapse of Syria power of any leader sets an un-1939-45 Syria even stirted up prewar memories in 1939-15 Turkey's Haytar province, where Arabs bave historic links with Syria. Officials say relations have returned to normal hut in the background is Turkish anger at having to take measures and tighten, border security to stop the smuggling to Turkish dissidents of arms from Lehanon, where Syrian forces have a measure of responsibility.

Syria has recently threatened to pull its forces out of where the Arab Lebanon, including force, deterrent 26,000 Syrian troops, has failed to achieve its goal of unifying the country. This is a form of pressure on President Sarkis to take more imaginative action to control Lebanon's Maronites.

There have been no signs of Across the Red Sea, Syria would holly deny that its sup- a pull-out and the chaos which port of the Eritrean Liberation would follow would benefit only Israel. Syria was happy with the passage of the Lebanese Defence Bill, signed last month though it is fighting the Sovietsupported government in Defence Bill, signed last month Ethiopla. Syria points out that it . by Mr. Sarkis, which weakens supported the Eritreans against Maronite influence in Lehanon's Halle Selasse hecause of the armed forces. Syria is well justice of their cause, not aware that Israel could use Lehanon as a weapon against parently was sufficient. Two problems remain with her, especially since the This victory of influence is Syria's neighbours: a minor Maronite forces are already moortant to Syria as it squares one-almost an aberration- allied to Israel.

Michael Tingay



General Organization for Textile Industry Is the authority which supervises the following companies:

> The General Company for Modern Industries The General Company for Spinning and Weaving as General Company for Spinning, Weaving and Dyeing Al-Shark General Company for Underwear The Syrian Company for Ready Made Garments General Company for Manufacturing Carpets-Damascus Al-Ahlia General Company for Spinning and Weaving The General Arab Company for Underwear Generol Industrial Company for Nylon Yarns and Stockings Aleppo Company for Silk Textile (Satex) The General Syrian Company for Spinning and Weaving Al-Shahba General Company for Spinning and Weaving Hama General Company for Cotton Yarns

affization's address: scus-Fordass Street, 1-116 200-P.O. Box: 620 Cat les: Unitex Telex: 11011

e Organization's Companies; and mixed Yarns and ready made clothes igs of all kinds **I**K Carpets phile Cotton

Infrastructure weak

THE ROAD, railways and communications network of Syria were inherited from a period before the modern state existed. One effect of this is that the north-east of the country is linked only vestigially to the main concentration of people who live in a broad north-south hand parallel to the coast.

The stability of the last eight years has facilitated development of communications, power, water supply and the necessities on which an economy can be built, but Syria has far to go before communities in the north-east are properly integrated into the main economy concentrated in the west. One difficulty is the absence

of adequate data which planners can use as a starting point, combined with an ill-developed administration. which means that development efforts are wasteful and contraamortised its capital costs many often dictory The failure to develop the human and administrative decades ago. Surveying skills is holding back development of the foundations of the economy.

Being unable to solve the problem from within Syria The looked for outside heip. The Government has had success in harnessing foreign resources to 1975 and the system is steadily being extended southwards. develop water control, power Site surveying has begun on the section which will link Homs supplies and improve roads, railways and ports, as well as to develop training and techni-cal skills. Money, technology and expertise has been flowing steadily into Syria from Eastern mines near Palmyra. This line bloc countries, Arab oil-proand the northern network to the ducing states and, more recently, oil fields are significant in linkfrom the West.

ing productive areas of the east Road and rail links were conto the population centres of the structed when the land which is west The road actwork has greatly now Syria was a series of provinces originally in the improved in the past three years Ottoman Empire and, after the with the expansion of dual carfirst world war, in French-manriageways but the extensions dated territory. Aloppo was at have barely kept abreast of the least as important as Damascus, rapid increase in the flow nf

which used Beirut as its port. Road links to Damascus from Homs and Hama were not good goods by road. Up to 90 per cent of freight in Syria is moved hy road. Congestion was serious hefore the rapprochement with Iraq but the transit of Iraqi and the generation of what is now Syrians of early middle age would have gone down to Beirut rather than Damascus for business or social trips.

Damascus is now linked to Homs and Aleppo hut is on the narrow-gauge Hejaz railway system, the same one which Lawrence of Arabia sabotaged. This splendid relic of German engineering links the capital with Amman in Jordan. The ancient steam locomotives (there are nine, the oldest a Swiss engine huilt in 1892) and their rickety wooden carriage, steam past the new Sheraton Hotel each morning emitting a sbrill and persistent whistle. gested. But the Hejaz railway is one of the public sector companies which makes a profit, having

The Soviet Union has been

goods to Latakia and Tartous ports is steadily increasing the There are seven new road pro-jects either agreed or under way. In all cases foreign assis-

tance work with the Syrian public sector comes under the framework of the five-year plan. The projects are:

• The Aleppo-Homs highway, all single carriageway in 1978, is now almost all dual carriageway and the World Bank has awarded \$58m to finish the work and to build a by-pass round Homs, which is hopelessly con-

• The Homs-Tartous road is being widened hy Syrian pub-licly-owned contracting companies.

• The busy stretch from Tar-tous to Latakia will be improved with American money (USAID has signed a \$60m loans agreement).

engaged for several years in • The north-east network north improving the railway network. of the Euphrates River badly new Latakia-Aleppoof the Euphrates river bauly cornerstones of Baam govern-needs improvement. World ment economic policy. The Bank and Saudi Arabian Thawra power station at the development fund loans bave Euphrates Dam can produce up been granted for studies. (The to 600 MW from three turbines Qamishliye line was finished in World Bank contribution is and the fourth will bring this \$1.2m and the British group with Damascus. The USSR has Reodal Palmer Tritton is doing just completed the new railway the study.) from Homs to the phosphate

Cated \$12m for improving the Homs and Damascus. Palmyra-Deir et Zorr section of Early homes of Palmyra-Deir el Zorr section of Early hopes of large-scale the route from Aleppo to Abu export of electricity proved to Kemal, near the Iraq border. be exaggerated, but Syria will Work will begin soon on the

• The section of the Damascus-Beirut highway as far as the Lebanese border is being widened and strengthened (11m from th Saudi Arabian Develop-ment Fund). Syria's ports have been under

continuous pressure since the closure during the Lebanese civil war of Beirut port, which had always been the main port for Damascus. Initial congestion in 1976 was eased with the construction of a new breakwater at Latakia. This year a second extension will provide a deep water harbour and permit construction of extra berths.

Berths

Eight new berths plus offshore loading facilities in deep water will mean a considerable hoost to capacity. Whether this will be enough to compensate for the extra trade resulting from the STRAFT and the form the Syria-Iraq road and transport agreement of January, 1979 (part of the unity process) remains to seen.

Improvements to power and water supplies was one of the cornerstones of Baath governup to 800 MW. The Soviet Union. which built the dam, has assisted development of a national grid which is patched into the oil-

Nemai, near the have object. De enggerated, but synta war New road from Damascus to development schemes. The Deraa on the Jordan border, government's goal is to electrify paid for by a 1976 \$46m USAID all villages with 1,000 inhabitants or more by 1981.

CONTINUED ON NEXT PAGE

• The Kuwait Fund for Arab Economic Development has allo- fired power stations at Banias,

SYRIA V

Foreign aid supplied in abundance

SYRIA HAS attracting aid in unprecedented Syria's involvement t in quantities since the 1973-74 oil Lebanon, money from oil states, price rise. But the move to open mainly as budgetary support, the economy to foreign in- has grown steadily. In 1975 vestors, for which there were Syria is believed to have once high hopes, bas been obtained more than \$500m, a faltering, bindered by distrust level of aid which fell by almost of the Baath social government's balf in 1976. real economic intentions.

Financial Times Wednesday April 11 1979

The Soviet Union has been the firmest of Syria's friends. Russian and East European economic assistance, part of it on a strictly commercial basis, was the bolster of the economy in the 1960s when Syria had a reputation for chronic instability and regular violent changes of regime. This impression did not really change until after the 1973 war when the oil-producing States started directing money in Damascus initially to repair war damage,_

ew zere aci?

* 3474 \$

.

Pressent Set

an die Manue

2010

-

277 V. 1 279

. . . .

-

.

k

~

100

At the same time the stability of President Assad's regime began to be appreciated in the West. European assistance began to trickle in on a larger scale. In the past few years Soviet assistance has been left far behind by the hnge flows of money from the Arab world. Since the reopening of rela-tions with the U.S. four years ago, Syria has risen rapidly in the helrarchy of U.S.A.I.D. recipients, receiving \$90m last year, which was only surpassed by Israel, Egypt and Jordan. There is no political significance io the drop in the coming year to \$600m.

The Soviet Union claims that its own assistance to Syria is averaging \$100m a year, though it is obviously much lower than this following completion of the Euphrates Dam, which alone cost \$400m. East Enropean states have provided loans, and technical help for a number of. projects on a more commercial basis. These include: Czechoslovakia (tyre factory); East (cement factory, Germany transmission); (irrigation); USSR electricity Bulgaria (irrigation); USSR (defence, irrigation, electricity, railways); Yugoslavia (port expansion); Rumania (feitiliser factory). Bilateral and institutional

Arab aid began to expand after Michael Time the oil price rises. With the exception of a period in 1976

Eventual acceptance by the Arab world of Syria's role in Lebanon led to a resumption of budget support, giving Syria at the end of 1978 \$450m in bilateral development assist-ance and \$180m a year (paid every six months) to pay for its peace-keeping contribution in Lebanon

But there is confusion overexact figures of Arab money, not least because Syria passes money for military development and capital equipment for the through the armed forces current budget.

Gauged

Some idea nf the size nf Arab budgetary support for Syria can be gauged from the fact that the Baghdad summit last November put the level of aid to Syria as a confrontation state at an annual \$1.85bn, said to be for the strategic development of the economy. This sum includes earlier annual commitments to Syria agreed at the Khartoum summit of 1967 and the Rabat summit of 1974, of \$170m and \$550m respectively. Syria is accustomed to some-

wbat sbaky delivery nf promises by the Arab oil states, but Iraq already has paid its first quarter contribution. No other figures have been announced. How this money is being spent can be seen from the increase in allocations for national

security in the 1979 budget. At SES.2bn it is abunst twice the 1978 allocation: This is not to say that this money goes only to defence. The Syrian concept nf strategic development in-cludes building its economic base.

Direct funding by Arab states nr Arab institutions for purely economic projects has been con-siderable. In 1976 the Sandi fund for development signed agreements for: expansion at Tartous port (\$25.5m at 3 per

succeeded in when Arabs initially opposed cent interest); Latakia port (\$24.1m at 3 per cent): the Damascus-Lebanon Highway (\$11.3m at 2 per cent); and Tishrin Military Hospital (\$14.2m at 2 per ceot). In 1978 the same fund signed a \$14.9m loan agreement for a government and public sector submarine cable from Tartous provide about 90 per cent of to Crete and \$14.6m for the

Damascus air terminal. In 1976, \$101m was allocated from UAE sources including the Abu Dhabi Fund for Arab Economic Development for a series of projects, including finance for three sugar plants (at Rakka, Meskaneh and Gbab); a paper mill at Deir

el Zorr, and a new botel in Damascus (nnt yet bnilt).

In the same year the Arab fund for Economic and Social Development allocated \$41.5m to improve the Damascus water supply. The Kuwait Fund for Arab Economic Development has allocated \$12.2m for the Palmyra-Deir el Zorr section of the Eastern Desert Road, though work has not yet begun. Many of these loans bave been made in conjunction with project commitments by inter-national institutions, nr Western development projects. Since it began operations in Syria in 1972 the World Bank bas allocated \$415m. This includes World Bank credits for highways, water supplies, irriga-tion, electricity, telecommunica-tions, livestock and education. Total United Nations assistance. mainly through the United Natioos Development Pro-

gramme is more than \$40m. The U.S. Is the largest Western aid giver. Since the

U.S. A.LD. programme began in 1975 the U.S. has allocated \$350m to Syrian projects. The concentration is on training and development of rural infra-structure. Jordan and Syria each receive between \$60m and \$90m a year from U.S. A.I.D. according to the state of pro-ject implementation, making them the third and fourth recipients of U.S. A.I.D. after Israel and Egypt. American

belp is far larger than that of Western Europe, which has allocated less than \$50m in development assistance this decade.

Most of the international effort has been directed to creating the cconomic foundations on which development will be built. Investment in revcoueproducing projects has out bad the same impetus. The Syrian investment, leaving only 10 per cont to private and foreign money. Syria bas been spending S£5-6bn a year on infra-structural, industrial and commercial investments for the past five years. Public sector investment in the five-year plan was set originally at S£4bn and private investment at S£9bn, this baa dropped to S£3 bn and S£7bn respectively.

At the beart of the confusion which surrounds the investment climate in Syria is a contradiction between economic pragmatism and the principles of applied socialism of the ruliog Baath Party. President Assad has brought io sweeping liberalisation of the economy in the past five years. He bas liberalised trade and barnessed foreign earnings from Syrians abroad by permitting a "grey" market in money and goods. While maintaining an official commitment to the stringent dogma of the Baath party, he bas stimulated the traditional entrepreneurial qualities of Syria's private sector.

Step

However, the private sector, which is already blessed with the most lax application of tax laws imaginable, is anxious for the next step—a formalisation of its improved status in new laws giving it protection. Diplomats say no investment laws bave been repealed since the initial pbase of Baathist economic legislation in 1963 and 1965. Some believe that the private sector will not expand its commitment to the economy until fresh laws are introduced. The private sector is sensitive to the sudden changes in regulations and interpretation of rules.

Recentry, private contractors vere outraged to learn that they were unable to bld for improvements at Damascus airport because of a rule restrict-ing contracts above a certain (very low) value to public sector companies. The row was aggravated because the finance was coming partly from the Saudi fund for development. Once the details were published in the foreign Press the rules were amended to permit private bids in foreign-financed projects.

New decrees and regulations have been steadily added to the mass of legislation covering investment. Interpretation depends on the political moodand this is the cause of the uncertainty. For example, last the

and land purchases rather than the conflict productive investment. Other administration's forcign iovestments should he covered by bilateral agreements oegotiated iodividually by certain foreign governments.

Switzerland, France, West Germany and Italy have signed bilateral agreements. These protect the would-he foreign investors if they enter joint ventures with the Syrian public a sense of pride. sector but Syrian unwilliogness to put up risk capital bas made

agreements ratber these academic.

No better example exists of six free zones.

between desire to liberalise with the need to avoid confrontation with the economic doginatists of the Baath party thao the free zones. Such is the stress placed on freedom of action for companies operating in the zones that officials seem to regard the absence of data and facts about operations with

The General Establishment for Free Zones (set up in 1971 but given a boost last year by

the impetus given in the operation given for 40 factorics or warehouses to be built. The authoriin operation but will not name them, or give details of numbers employed, or the products made. The main impetus is actually to commercial and financial operations and warehousing for rexport. There is a joint Syrian-

Dr. Taha Bali, presideot of last year permission has been the board of the free zones authority, stressed that the government involves itself so little with companies operatiog ties claim that 20 factories are in the free zone that it was natural not to know details of activities. He explained that his organisation gets reots and revenues from the tonnage of stocks passed through the system. Io this way the cost of constructing the sites and pro-viding services could be paid Jordanian-owned free zone viding services could be paid under construction at Deraa on for. The indirect beoefits come from wages paid to Syrians.

Michael Tingay

the border of the two couotries. new decrees) is in charge of specifically for industrial Since the activity.

Damascus International Fair 4-23 July

هكنا من المعمل

The immortal city of Damascus has a date with the world which is renewed every year when its International Fair opens to exhibit the latest and most advanced developments of the modern world in the fields of science, production, culture and art, thus, offering mankind all that is good for achieving more happiness and luxury.

> Syria, which initiated in 1954 the first Fair in the Arab region, was able to support this great manifestation year after year and made out of it an annual meeting of various peoples and nations that paves the way for constructive exchange in the fields of industry, commerce, arts and science outcomes. All this has made of the International Fair of Damascus an important economic event to which every producer, importer and consumer looks forward.

CONTINUED FROM PREVIOUS PAGE

The dimension of the informa- lay down the foundations of the tion problem in Syria cannot economy. In the 1960s the Soviet be overstressed. Different, Union provided loans and develministrles often have adequate knowledge of basic data in their own fields but there is no central data bank. This leads to ineffici- pleted in 1975. This provides the

opment assistance. The biggest project was the \$400m Euphrates Dam which was com-

Telecommunications improvements await the results of Syrian efforts to buy a French all-numerical exchange system. Phone and telex links from Damascus abroad are good compared with some other Middle Eastern countries, though they

and gross waste of ency resources. Ministries have embarked on expensive schemes which conflict with work by other departments and sometimes with projects financed by supplies. foreign aid. . . .

But the intrusion of ideological planning in the economy leads in decisions like one; quoted by diplomats, where sugar beet processing factories. were built before a successful bet growing industry had been established. Four were built but only one is in operation. Other cases are class where two organ. isations are developing separate projects based on a single in-divisible resource, each with no knowledge of the other's activity.

Syria has been skilful in water supply, especially in rural attracting foreign assistance to areas.

basis for the national electricity grid. The Æast Germans have been belping to build the trans-mission system, now the weakest are poor within Syria. The World Bank allocated \$28m for improving the phone network link in the chain of power in a 1976 agreement.

Syria is spending almost one Assistance from the Soviet Union and Eastern Europe began to tail off in money terms quarter of public sector investments on infrastructure. In the five-year plan more than 10 per cent of investments are directed when the dam was completed. The big Russian effort now is with the railways. Other East European help is of a rather more commercial nature (Bultowards electricity and water supplies, and more than 12 per cent goes to transport and communications. garia for irrigation and Yugo-

Electricity generation and dis-tribution have the highest allocation (SF1,554m) fullnwed slavia for port development). During the 1970s Syria bas received buge sums in aid and by railways (S£848m); barbours (S£684m); roads (S£602m); soft loans from Saudi Arabia and oil-producing states. The U.S. concentrates on a few water supply and distribution (S£610m); and the phone system (S£302m). infrastructural projects such as improving the road network and

December authoritie rounded up the illegal money changers, then released them after apparently deducting a proportion nf their bard currency gains—a cross between a fine and taxation.

Foreign investment bas barely materialised. The Kuwait Real Estate Investment Consortium is pulliog out of Syria after a dispute with the government. The Syrian-Saudi com-pany for Industrial and Agricultural Investment bas set up an office. There are foreign investments in two botel pro-jects and a Spanisb stake in a joint venture tractor assembly plant at Aleppo.

Arab capital obtained the benefit of an investment pro-tection law in 1975 but this M.T. encouraged private Saudi Arabian and Kuwaiti property



THE SYRIAN **GENERAL ORGANIZATION** FOR INSURANCE

Is the sole organization in the country for all types of insurance:

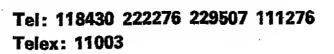
Life-cars-land and sea transport-fire-personal accidentscivil responsibility-engineering works-aviation-robberyships' bodies.

It has branches in all regions of the country and two agencies: one in Lebanon and the other in Jordan.

> Declared Capital : Syr.P. 10,000,000 Paid up Capital: Syr.P. 6,000,000

Head Office: Damascus

Tajheez Street P.O. Box 2279





SYRIA VI

Cotton Marketing Organization

The Cotton Marketing Organization has realized during the first decade of its existence the greatest economic, constructive, technical, marketing, advertising and social achievements.

- ★ It bought, ginned and exported cotton to all Arab and foreign countries the thing which brought foreign currency to the country and helped in building economic development.
- It constructed big and modern ginning plants such as the ones in Deirezzor and Hama.
- It also incorporated small ginning mills to reach an ideal It economic unity.
- Syrian cotton conquered world markets and simultaneously maintained its traditional markets. It is exported to over 37 Arab and foreign countries.
- The Organization has always aimed at realizing the greatest profit for cotton cultivators to profit for cotton cultivators to secure good living for them. Therefore, it is continuously raising the prices of cotton purchase. The Organization, which is one of the first socialist achievements in the Syrian Arab Republic, has been highly effective with regard to developing economic and social lives in Syria. and social lives in Syria.

Address:

Aleppo - P.O. Box 729 The Syrian Arab Republic



The General Establishment for Chemical Industries is the authority that supervises the following companies: Svrian Glass and Earthenware Company

Agriculture still a cornerstone

SYRIA'S ROLE 2,000 years ago 175,000 tons of olives, 647,000 tion. as the granary of the Roman tons of milk, and 672m eggs, The state also makes a com-empire gave a strategic im-portance to agriculture that items. The mained, however, a large growing season starts. The price that is set before the quantities, though this will be resolved shortly with the con-struction of silos, as well as by

the rulers today. Agricultural performance in recent years has been erratic, due to the heavy dependance on rainfall, the natural disruptions that come with implementing an extensive land reform programme, caution about investment by the private sector and a relative lack of management stuffs, such as fruit, vegetables and sugar, will be produced cxperience on the part of government personnel. Weak services and credit bottlenecks bave also contributed their locally in sufficient amounts to meet domestic demand as new irrigation projects start in the coming few years, both in the

sbare to an inconsistent per-formance by the agriculture Nevertheless, agriculture re-mains the cornerstone of eco-nomic development policies in Syria. sector. covering an additional 22,000

The current five-year develop-ment plan expects the agricul-ture sector to grow at an average annual rate of 8 per cent, compared to only 5 per cent in the last plan. But the share of agriculture in real GDP is expected to decline to 14 per cent at the end of the plan period in 1980, from 71 per cent in 1977. This would represent a continuing decline from 1970, when agriculture represented 21 per cent of the real GDP.

The goal of Syrian agricul-tural plans remains the poten-tial for self-sufficiency in several foodstuffs, notably grains, sugar, poultry and some fruits and vegetables, which means export-oriented industrial crops as cotton gradually will be overtaken in importance by wheat, barley and sugarbeets.

lands,

ing areas.

barley and sugarbeets. The single most important project in the agricultural sec-tor is the massive scheme to irrigate ultimately 640,000 hectares of land in the Euphrates Basin (discussed in lately is avoided within project in the agricultural sector is the massive scheme to irrigate ultimately 640,000 hectares of land in the Euphrates Basin (discussed in detall in another article in this survey) which is regarded as a long-term project to be imple-mented in the next 30 years. Parallel with the move to in-crease irrigated areas are efforts to Intensify the use of lands already under cultivation and a striving for more balance be-tween the animal and vegetable

of total investments, most of which is going into the Euphrates irrigation scheme.

produce serve several purposes, among which are incentives to products. It imported Sf1.165bn-worth of foodstuffs in 1977, and exported only S£143m (with another S£836m of cotton exmeet agricultural targets, stabilisation and distribution of ports), giving a net deficit in agricultural foodstuffs of S£1.022bn. farm incomes to encourage rural workers to stay where they are instead of joining the exodus to the cities. Some of the imported food-

While the state plays the dominant role in directing farmers io the kinds of crops farmers 10 the kinds of crops they should produce, as well as providing required infrastruc-tural and technical facilities, the land itself is owned by the farmers, which gives them the incentive to work it to its Euphrates area and in the two other big irrigation schemes bectares around the Orontes and Khabur rivers, in the north-western and north-eastern parts productivity. maximum system of bonuses for early deliveries of crops further encourages the farmers' initiaof Syria respectively. A system of classifying land into five different kinds based

Recognition

on the amount of average annual rainfall will also maxi-mise the productive capacity of the rain-fed sector. Wheat, for example, is being withdrawn from marginal areas and planted in resions when mean painfall Statistics for 1977 show that about 98 per cent of the cultivable area of 5.864m hec-tares was owned by private farmers. A full 76 per cent of Syrian land was worked by private families: 22 per cent was grouped into privately owned concernatives: and only in regions where mean rainfall in regions where mean raintain is more than 350 mm—a move which has already shown good results by keeping production above 1.2m tons in 1977. Wheat, fruit and vegetables are now being given the best rain-fed owned co-operatives; and only 2 per cent of the cultivable land was owned and operated with barley and lentils taking over former wheat-growby the state, an obvious political recognition of the fact that The need to grow vast new private farming tends to be more efficient than state-owned agriculture. In 1977, there were quantities of sugar beet to 3,432 co-operatives with a total of 267,265 members.

supply four new augar plants involves cotton-growing areas being taken over by sugar beet. A parallel effort, which has already shown success, involves reducing the area of fallow land Livestock is receiving sub-stantial new investment in the form of poultry complexes, cattle-breeding stations, artificial insemination facilities and veterinary centres. A \$17.5m World Bank project is under way to strengthen this sector. by providing money for farmers to buy feed and hy upgrading veterinary facilities in the field. From 3.5m head in 1952, the sheep population of Syria bas grown steadily to reach more than 8m this year. There are 750,000 cattle, 2m goats and

already under cultivation and a striving for more balance be-striving for more balance be-tween the animal and vegetable ing of produce is in state bands. The livestock sector accounts and the state is responsible for for about 35 per cent of total an annual plan which dcter agricultural output, and its mines what types and quantities: share will remain high as new of crops will be grown by cach projects begin. farmer. The state also licences all fears that the rapid increase in aspects of the agricultural the country's livestock may sector, such as drilling of water aggravate the encroachment by

[1]

ne

Financial Times Wednesday April 11 1979.

struction of silos, as well as by converting some wheat silos to store animal feedstuffs. targets. Another way in which

culture embodies the interplay between private and public sector forces in Syria is the lie sector forces in Syria is the willingness, perhaps even en-thusiasm, of the government to-establish joint venture farming projects and agro-industries. with private foreign capital. According to officials of the Planning and Agriculture min-istries, foreign investors may own np to 100 per cent of the capital of new projects in the a fourism and agriculture acctors.

tourism and agriculture actors, with guarantees on the full re-patriation of profits. While detailed discussions have been and are still being held with acveral. Western companles about starting np new farming projects on a joint venture basis, actual implementa-tion appears to be slow. One new company with private, Saudi Arabian investors has, been established, and it is likely. that more such arrangement with other Arab interests may materialise before a big deal is materialise before a big deal is, agreed upon with Western m₄, vestors, who have been slow to, investigate opportunities in Syria, in part because of the country's image as being anti-private capital.

V ast

-It is widely anticipated. among private sector circles in-Damascus that precisely such joint ventures with foreign. partners will be required ton work the vast new areas of irrigated farmland that wille become available in the next is

two or three decades. One big question that to hang over the agricultural sector, however, is future land. ownersbsip policy. It is clearly impossible to find enough far-il mers to run the hundreds of thousands of new hectares of irrigated land on the basis of each farmer owning and operating a small farm, as is now the case in the wake of the land reform programme of the past-two decades. Land redistribu-tion has resulted in a situation, where 93 per cent of farm plots.

are between one and 25 hectares in size, and 50 per cent of all-farms are less than seven hectares. half the



All the year plan are unlikely to be achieved within the scale that bas been set (1976-1980), but they do Indicate Syria's vast potential for agriculture that is realisable within the coming decade or two. The plan is targets themselves include increasing cereals production from 2.2m tons in 1975 to 3.388m tons in 1980; sugar beets from 198,000 to 2m tons: potatoes from 144,000 to 395,000 tons: green fodder from 371,000 to 7.9m tons; fruit tree crops from 675,000 to 1.13m tons; and tomatoes from 363,000 to 475,000 tons.

Egg production is expected to rise from 513m to 2.15bn cggs by 1980; milk production from 439,000 tons to 1.24m tons; and meat production from 118.000 tn 291,000 tons. Fruit tree acreage of 10,686 hectares in 1975 is expected to rise to 35,445 hectares by 1980. Set against this series of very

realisable production targets is the haphazard agricultural performanec of Syria io the past decade. For one thing, the actual area of cultivated land has dropped slightly sloce the slart of the decade. In 1971, according to the Governmenl's statistics, there were 5.9m hectares of cultivated land, while in 1977 there were 5.5m hectares.

The amount of irrigated land has fluctuated in both direc-tions. The 474,000 irrigated hectares of Syrian land in 1971 increased to 625,000 io 1972 and dropped back down to 531,000 in 1977 - the drop being duc partly in urbanisation and loss of the lands submerged under the Euphrates dam reservoir known as Lake Assad.

Droughts

Most of the ups and downs of Syrian farming are due to vagaries in rainfall, which the current emphasis on irrigated farming will gradually dissipate. Bad droughts in 1970, 1973 and 1977 resulted in lower than average output, and, combined with reduced acreage for some crops such as tobacco, wheat and barley, give Syrian agricul-

ture a weak performance as measured by scanniog the annual statistics. These show, for example, that

wheat production in 1977 wns the worst for four years, as was the case with barley. Production of eggs and milk also dropped in 1977 over the previous year. and the value of vegetable production, measured in constant 1963 prices, rose only 9 per cent in the four years from 1974

to 1977 (from S\$1.466bn to S\$1.608bn). In 1977, Syria produced 1,217m tons of wheat 337,000 tons of harley, 117,000 tons of lentils, 454,000 tons of lomatoes, factors that influence the Syrian 273,000 tons of sugar beet, economy, such as aid flows, the

gress is tied to the year-to-year

sector, such as drilling of the pro-wells, as it controls the pro-vision of equipment and services grazing in the eastern part of the country, coupled with only the country, coupled with only range manageof course, credit. The Ministry of Agriculture

licenses all farmers and certifies that their land use is consistent many years. Syria is now a net with annual production targets, importer of animal feedstuffs, although farmers with less than and likely to remain so for two hectares or those culti- many years. The lack of feed vating rain-fed land with an bas replaced lack of credit as, annual rainfall of under 250mm the main obstacle facing the are exempt from such regula- livestock sector.

population 'already directly or indirectly employed by the agriculture sector, the future trend rudimentary range manage-ment, is wiping out the vegeta-tion there. After exporting barley for is likely to be towards more,

capital-intensive mechanised farming on larger farms, requir ing fewer workers. It is one of the current plan's priorities to encourage the development of co-operatives, whose members more than doubled between 1975 and 1977.

Rami G. Khouri

Planners assess their performance

SYRIA HAS the essential basic ingredients for a well-balanced economy. They ioclude: plenty of manpower and water, vast agricultural laods, a growing industrial base, untapped to supply the country's own to supply the country's to supply the country's own to supply the country's own to supply the country's to supply the coun encrgy requirements, export-able commodities such as cotton, phosphates and oil, a tradition of skilled trading, and a private sector of great but only slightly tapped potential. In the past 20 years or so,

the ups and downs of internal and regional political developments have restricted Syria's ability to address itself coher-eotly to its socio-ceonomic possibilities, and it has been in

nnly the past five years or 50 that Syria's planners have had

the chance to assess their own performance during this decade and evolve new development strategies based on their accumulated experience and mistakes. This has been in part covered projects carried over due to the stability that has been brought to Syrla under the regime of President Assad.

It has also been in part due The current plan aims for a to regional circumstances, such as the vast influx of Arab real nnnual average GDP growth financial aid that followed the 1973 Middle East war, an influx distribute economic projects private sector is part of ours that allowed Syrian planners to evenly throughout the couotry richness," while other sector. that allowed Syrian planners to evenly throughont the couotry richness," while other senior y gu down on a spending spree with an eye to speeding up rural officials are even more forthe that has taught them a great socio-economic development; to right; saying that "the state's a that has taught them a great socio-economic development, to right; saying that "the states a deal about the most efficient achieve self-sufficiency in food-managerial expertise is at antion and productive manner of stuffs, clothing and energy; to infant stage." hoosting the country's develop develop the domestic and Dr. Horanieh told the Finansi regional communications infra-ment. The result has been that the current five-ycar plan ending in 1980 represents probably the first scrious attempt in modern Syria to produce and implement tax system. a development plan whose pro-

CONTINUED ON NEXT PAGE

between 1960 and 1970 incor-porated investment targets of S£2.7bn aod S£3.7bn respec-tively, and they averaged an execution rate of 65 per cent. The third plan, from 1970 to 1975 aimed to invest S£8bn but eoded by spending closer to S£10bn after the inflow of Arab aid in 1974-75. Neverthe-less 40 per cent of the plan's projects bad to be carried over into the fourth, and current five-year plan. main productive sectors. Other sectoral growth targets are 164 per cent a year for transport and communications and 112 per cent for services. The post-1973 influx of Arab aid allowed the Syrians to spend on a crash programme of indus-ty projects were inadequately planned and bave been starting up without sufficient manpower-fore, a great deal of Syria's

rojects bad to be carried over into the fourth, and current five-year plan. Target Initially written up with an investment target of S270bn, the current plan was scaled down to SE54bn, of which S227on covered projects carried over

covered projects carried over from the previous plan to rectify this underlying wear of S£17.6bn covered new public ness. The role of the country ar sector projects and S£9.4bn renowned private sector, within measured private sector in its entrepreneurial prowessed appears to be receiving some stimulus from the Government, Dr. Georges Horanieh, they rate of 12 per cent. This is to Planning Minister, says: "The

structure; to curb inflation over wants to accelerate the participas the five-year period to 30 per tion of the private sector in cent; and to achieve a greater development investments. reliance on domestic financial through the establishment of resources through an improved mixed companies with publica tax system. The GDP is expected to ings, including foreign interestation increase from S£19bn to as well as Syrian.

SYRIA VII

Euphrates project needs decisions

WHEN THE massive Euphrates Dam project is completed, it, will more than double the irrigated farmland of Syria, and will emerge as the focal point of agricultural industries that will go most of the way towards. making Syria self-sufficient in food.

The Euphrates scheme aims to bring under irrigation 640,000 hectares of land, which compares to the current invigated land area of 531,000 hectares, and it is the single most important project in the current five-year plan.

It takes up SE7.5bn out of the SE13bn being invested in agriculture during the plan period ending next year.

202 226

TE Starting

The dam structure itself was completed several years ago, and officially inaugurated by President Assad on March 18 Gj-cli on a jie last year. But the entire project is behind schedule because important decisions have not heen made on how to A DIN resolve some relatively simple technical problems and on more and it at hilosophical points such as STOR. land ownership.

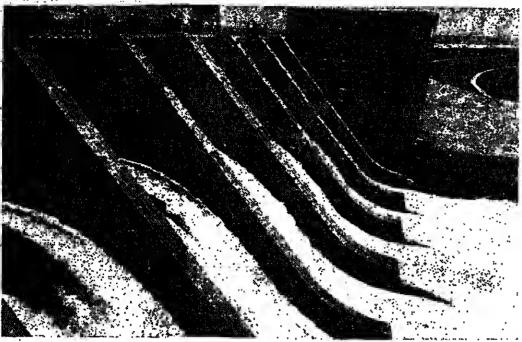
The longer these critical decisions are delayed, the longer will be delayed the Plat with West fruits of what remains a aound people. and impressive undertaking. A second pilot project cover, whether small privately-owned The project's twin aims are to ing 17,000 hectares is also being, plots or large state-owned provide electricity generating. run hy a Syrian public sector capacity of SOOMW and to har company, while the remaining ness the waters of the Euphrates River tn irrigate 640,000

hectares, with all the new social development services that this The second area to be brought implies. These include the estab- under cultivation will he likhment of new cities and towns Meskene, with its 155,000 and the provision of health, educational, communications and other: social services to a ruralarea that should provide a new being developed by the Soviet pole of socio-economic activity to Union, with a plot of 7,000 help redress the growing urbani- hectares expected to be cultisatinn of the country.

The earth-fill dam itself, a - 27 11 122 visual attraction in its own right, finished. took tep, years to build at a cost. The Meskene East' section of ahout \$400m, provided mostly (25,000 'hectares) is being in soft loans from the Soviet developed by a Japanese com-Union. It is 44 km long, 60 pany, Nipon Koy, whose studies metres high and half a kilometre, will be completed this winter, wide at its base. The reservoir so that area will require at least behind it, called Lake Assad, is So km long and eight km wide third section is a government on average with a capacity of pllot farm with 2,000 hectares the cubic metres of water with the third area is Ressafe, a power generating system with whose 25,000 hectares are being eight jurbines providing 100MW studied by a Bolgarian team.

1755 of power each, of which six are already operating. Their com-bined power meets most of the Middle Euphrates Valley, divided into bined power meets most of the Middle Euphrates Valley Syria's present electricity con-sumption, allowing existing being developed by the ಿ ವರ್ಷ

.



The Euphrates Dam: built with soft loans from the Soviet Union

cattle project and 13 new farmers will be needed, because on which solution to adopt has villages housing about 40,000 it is still not decided what kinds still not been taken, delaying

operations. company, while the remaining area has been divided into seven If the entire area is to be mechanised, then relatively few sections of which two are being farmers can operate the farms. studied by Bulgarian experts. If the pattern is to be for smaller farms that are privately owned and operated, then many hectares divided into three The Government says it can sections. The Meskene West section (107,000 hectares) is attract people to the Euphrates area because of the incentives of owning land and making a

higher incouse than the average Syrian farmer elsewbere in the vated this summer, as soon as country. the pumping facilities are Tbe land worked in the Eupbrates basin is state-owned farmland; where the farmers lack the incentive

to produce at top efficiency. With the Meskene West area ready to be cultivated this summer, a top-level decision on three years to commence. The what kind of land ownersbip policles: will prevail in the Euphrates area is urgently

needed. Incentives The fourth area is the The vast majority of Syrian farmlands are privately owned -- tacit expression of the state's

work on the entire Euphrates project. In fact, many regions still bave not had a thorough soil analysis to determine exactly where the high gypsum areas are.

The problem of salinity also has an easy technical solution, which is leaching the soil and setting up proper drainage more people will be required. systems,

The cost of developing the Eupbrates area has increased rapidly during the past decade According to commercial sources working with the pro-ject, a hectare of land now costs about \$10,000 to be developed fully.

already. being Pilot projects bave sbown already that most crops, except perbaps rice, are well suited for growing in the area. Fruit trees have done extremely well as have trees in general. Other crops that bave grown well are wheat, barley, heans, Sugar beet, cotton and alfalfa. The success of these pilot projects reaffirms the fundamental validity of the entire Euphrates project,

The general alm is to develop about 25,000-30,000 hectares of land every year after an Initial 70,000 hectares are cultivated

The Old and the New

هكنا من لتجل

n Damascus, the once bustling religious cross roads of the world, the new has now met with the old.

The Damascus-Sheraton is a classically beautiful blend of damascene styling and modern architec-A. Todalak

 \mathbf{S}

ture. Built in a U-shape, the hotel's six floors of luxuriously appointed rooms surround an amphitheatre, swimming pool and cascading waterfall.

A traveller's paradise with superb business facilities ranging from direct dial telephones to a 600 capacity ballroom, V.I.P. lounge to secretarial services. A large pool area and tennis courts provide for outdoor activities. Not to mention the oasis within the landscaped gardens and summer folklore entertainment in the amphitheatre. Our speciality grill room and supper night club provide exciting international and oriental dining. And in-house entertainment includes variety shows, ballet and Flamenco dancing.

The hotel, ideally located for business on the west side of Damascus at the Omayad Square,

is 3 miles from the city centre and 19 miles from

the airport.

Book - or have your travel agent book - through Sheraton's exclusive worldwide computerised booking service: **RESERVATRON III** London 636'6411 **Reservatron III** gives you instant confirmation in 400 Sheraton Hotels in 40 countries.

Damascus-Sheraton Hotel Omayad Square P.O. Box 4795, Damascus, Syna Tel: 229-300, Telex: 11378

switched on only during peak mex and the Lower Euphrates consumption times. Valley with its 180,000 bectares ··· •: 734 N 78 4 3 4

Stored. 1.1

ess

In the coming years, however, - est (* 32.) the dam's power will be required to run the pumping systems by which the stored water will be lifted from Lake 2

Assad on to the newly-irrigated Rami G. Kk land, most of which is higher than the reservoir. Eventually, only about 10 per cent of the dam's power will feed into the

national grid. The irrigation projects are divided into six areas, which are at different stages of development. The first is the Balikh Basin, where most of the pilot farm schemes have been under-

taken in the past four-years. Balikh covers 185,000 nectares, with the most extensive work. ance under way in 9,000 hectares of the pilot project being run by a Syrian state-owned company. the entire Euphrates develop- liners that can he used, hut Ballkh also includes a dairy ment scheme is bow many

lacking in state farms. It is being studied hy French experts. The lower Euphrates likely, though not certain, that region appears to require ex- large part in the Euphrates scale for the Euph tensive leaching to get rid of region, probably through a appears realistic, salt before the land cao he process of greater collectivisa-There is also a

properly worked. The fifth area is the Lower Khabur Basin region, now heing studied by a Bulgarian more efficient and productive farming. Then there are the probcompany, which covers 40,000 hectares. And the sixth area is the Mayadin Plain (also lems of salinity and gypsum, both of which have heen known 40,000 hectares), which bas not

of for several years, but neither of which has been decisively tackled. The gypsum in the soil vet heen examined in detail, and probably will be the last area dissolves when the land is to he developed. watered, making the soil un-The total project anticipates 21,000 kilometres of main and stable and leading to cracking In the irrigation canals, as has happened a number of times. secondary canals and several

bundred kilometres of new The problem is easily and quickly solved by lining the roads, along with all ancillary social services for the tens of canals so that no water seeps thousands of people that will be. into the soil underneath them. required to run the farms. One of the unknowns about

There are several proven once again a top-level decision

work better that are usually require perhaps 40 years to complete. Given the challenges of bringing in the farmers for private ownership will play a this kind of project, such a time large part in the Euphrates scale for the Euphrates scheme

There is also a strong likeli tion which makes for easier hood of private capital and mechanisation and therefore expertise coming into the more efficient and productive Euphrates project; in the form joint ventures with the of Syrian government, or in mixed operations in which public and private-sector Syrian, interests join foreign companies. Western companies have been holding talks to this effect, though no firm deals have been agreed upon to date.

The technical problems now delaying the Euphrates dam project are relatively simple ones, with known and proven solutions. The hottlened appears to be in the managerial and decision-making process which slows down those vital technical decisions.

Rami G. Khouri

year 2000.

CONTINUED FROM PREVIOUS PAGE

Planners

Two mixed companies in the tourism sector are already established, and three mixed companies are also established With other Arab interests. Talks are also being held now with West German and Italian investors on setting up industrial Mants to produce mixers and campers, as well as shipping companies.

-Dr. Horanieh also says hanking interest rates may be raised to where it now appears to be formulating the next plan, cover-to encourage the channelling of in the range of 8 to 10 per cent. ing 1980-85. Sectoral surveys of realise this, and there are clean private savings into productive investments via the state-owned commercial banking system. A.

third approach already being implemented is to invite international management consultants to study state-owned-companies to advise how their productivity can be improved.

After the free-spending period of 1974-76 when real GDP grew at an average annual rate of 13 Der cent, the past two years have plan's projects as seen the annual growth rate projects, to be implemented drop back to around 6 per cent. only if the financial and human This has been due to severe measures to stem inflation to adjust to the dislocations caused by the Lebanese war and redress the growing balance of payments

deficit. In the development planning current plan have been conapproach, this has been reflected is what Dr. Horanieli calls "a some reserve projects will be stabilisation of government implemented in the coming 18 stabilisation of government expenditures.

he about the same level next but they will not necessarily Syria without permission to reduce their emigration the strategy of holding steady Measured by expenditures, higher-paying jobs in the Gulf's annual expenditures after the current plan will probably oil-producing states. The stabilisation of expendition of the past two years has allowed Syria to achieve near increases. This stabilisation of the past 20 years of develop- full implementation of its plan is a ment planning thought. fiscal policy, coupled with a slowdown in commercial bank ment planning though this plan's performance must be credits. has successfully given high marks. brought inflation nuder control. Work has already begun on

formulating the next plan, coveragriculture, transport, industry and health are already under

Respond

This desire to respond to short-term pressures such as inflation means longer-term development targets may have to be adjusted along the way.

Ooe way nf doing this, in the Syrian view, is to label a certain point of the strategy to speed percentage of the five-year plan's projects as "reserve" resources are available. In the current plan, S\$6.5bn of the will manpower planning. S\$54bn in investments are for reserve projects.

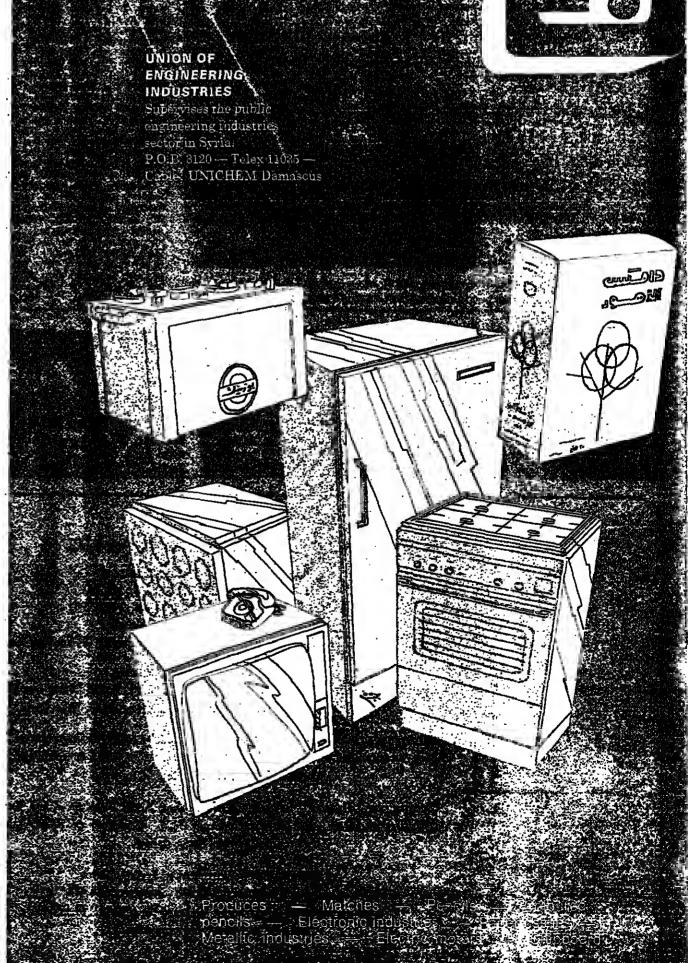
According to the Planning some development plans are Minister, all the projects in the tracted for implementation, and months. What this appears to of skilled workers than to

The investment budget of mean is that all the plan restrict the outflow of workers SE10bn nf 1970 has risen only projects will enter the execution -though some highly-skilled to SE116bn this year, and will stage during the plan period. workers are not allowed to leave

projects, though many new fac tories are running far helow capacity, as much as 50 per cent below according to some inter-national studies. Syrian officials signs that a short-term priority is to work with the productive way, and are designed to allow capacity that already exists. the next plan to relate to Syria's before huilding any new plants. development strategy up to the The planning effort of the

past nine years should hear Overall emphasis will confruit in the next few years in a tinue to be put on agriculture remarkable way, given the entry and agro-industries as the focal into the market of many large industrial plants, the anticipated up rural development to stem increase in irrigated farmland the urbanisation process that and the sharp rise in livestockworries Syria as it worries most ing, compared with a general Third World countries. Minerals improvement in the transport will also receive greater atten-tion in the coming decade, as management problems can be tackled aggressively, which may The shortages of skilled start to happen in the coming workers that have slowed down year or two, its development planning drive will show handbeing tackled by an acceleration some results, given the under-lying strength of the economy of the programme for technical training institutes, on the theory and its varied resources.

that it is more productive in the If the management problems long run to increase the supply are not resolved, however, Syria's productive capacity will remain far below its potential. R.G.K.



Search goes on for more oil and gas

SYRIA VIII

and 10m tons a year for the States Gas Company of the U.S. fourth year in a row, as They will spend a total of about In all these service contracts, for Iraqi oll passing through attention is now being paid to \$20m - on exploration work if oil is discovered in com- Syria for export via the finding more reserves of crude within the coming three years. mercial quantities the state will Mediterranean port of Tartous. At least 10m tons of 1raqi

 $\mathbf{26}$

just over 9m tonnes will be the presence of oil. So it will maintained this year, with signing of the before late this year that ficant production increases only Syrian oil officials will bave a anticipated following an better idea of the prospects of increase in proven reserves.

These now stand at about therefore then production of 300m tons, while indicated exports. If reserves are increased reserves are 1,300m tons, but it production will then rise accord-is Syria's policy to maintain the ingly, Mr. Darwish told the current production level, to Financial Times in Damascus current production level, to stretch out its reserves for as many years as possible. There-fore, last year's output of just over 9m tons is even lower than the 1975 figure of 9.57m at this level until current located small quantities of a exploration efforts show firm relatively light variate

The dominant trend in Syria's The ourlook now, though, is oil industry today is the award- for several more Western oil ing of more service contracts for companies to join the exploraforeign, and so far Western, oil companies to undertake oil and natural gas exploration throughand the country. After the American oil group Tripco dropped its offshore concession in early 1976, only Rompetrol cans. It is commit of Romania and the State-owned ing \$14m on its Syrian Petroleum Company work in the next were carrying out exploration Mr. Darwish said. work, in six different areas.

Last year, bowever, two American companies took up a total of 35,000 sq km in two adjacent blocks in north-central Syria which they are now exploring by geophysical The two companies

These now stand at about therefore their production or

last month. Rompetrol continues to ex-plore its own 11,000 sq km block in the main oil-producing region Mediterranean coast remain to be awarded. on the north-east, west of

on the part of the contractors, Industrialexport of Romania. tion work. Challenger Oil according to Syrian officials. Company of Canada bas been This will join the exist This will join the existing awarded a concession of 17,000 refinery at Homs, which bas a sq km south of Palmyra, directly south of the two blocks capacity of 5.2m tons a year, and the operation of both refineries will allow Syria to being explored by the Americans. It is committed to spendcover all its domestic requirements of refined products except for some quantities of diesel fuel which will still have ing \$14m on its exploration work in the next eight years,

Further negotiations are being beld with the American oil companies Mohil and Marathon, with the Marathon negotiations nearly finalised. Indian and Swedisb companies looked into Swite offer to to be imported. Domestic production of refined products rose to 3.6m tons in 1977, all of which, of course, took place at Homs. Both the Homs and Banias refineries are now geared to looked into Syrian offers to explore in both onshore and process a 50-50 mix of Syrian are the Sbell subsidiary Pecten offshore areas, but declined to and imported oil, which is now Syria, and the Syrian American join in, while the French Elf- coming from Iraq once again

agreement over payment rates the American companies.

and barnessing known asso-ciated gas reserves. Samoco plans to aink its first According to Mr. Issa planning to follow in July—with Darwisb, the Petroleum Minis-ter, last year's production of ft deep required to determine ter, last year's production of ft deep required to determine ter, base planning of coil So it will according to the Minister. According to the state and 20-25 though Syrian revenues from ter, last year's production of ft deep required to determine ter, base planning to follow in July—with according to the Minister. Samoco plans to aink its first take 10 per cent of production will be divided with about 75-80 year, according to officials, transit fees will be less than the 42 cents per barrel charged year, according to officials, though Syrian revenues from transit fees will be less than the 42 cents per barrel charged previously. Syria now will receive about the same amount that free point to send its oil according to the Minister.

Several more blocks are available for exploration by international companies, who bave shown a greater interest in working in Syria since the terms of exploration service that Iraq pays to send its oil for export through Turkey, or about 35 cents per barrel. according to the Syrian officials. contracts were improved under the post Angust, 1976, Ministry of Mr. Darwish. Areas in southcentral Syria and the offsbore

Apart from the Iraqi oil in transit Syria will buy 3m to 3.5m tons of Iraqi crude a year for use in its two refineries. The As the search for new oil increased refining capacity plus larger imports to blend with continues, there are encouraging developments on the trans-port and refining side. The 6m the beavy Syrian crude, will anable Syria to meet most domestic demand for refined tons-per-year Banias refinery begins production this autumn, behiod schedule owing to delays products. 1t will also mean continued stagnation or even a drop in Syria's crude oil exports in the coming years, unless large

new reserves are found. Exports during 1977 and 1978 beld steady at about 7m tons. 90 per cent of which went to Western Europe, after dropping from the all-time high of 9.66m tons of exported crude in 1976. Oil overtook cotton in 1974 as

hrought in S£2,436m in 1977, or export prices for its own oil will 58 per cent of all export earn- add to the credit side of the oil ings, compared to cotton's 20 per cent share. This represents a reversal of

This represents a reversal of the situation in 1973, when cotton exports worth S£448m accounted for 33 per cent of total exports, and oil exports accounted for only 21 per cent. The continuing rise in domestic demand for oil products will mean the 1977 domestic require-ment for 112,000 barrels per day will more than double by 1985, to an anticipated 256,000 barrels. This means that present production averaging 190,000 barrels a day will bave to be supplemented soon by increased

output from the new reserves that are anticipated to be uncovered by the current exploration programme. The decline in exports will

probably mean that Syria will want to export enough of its heavy crude oil to balance the several million tons a year of lighter Iraqi crude it imports at 700bn cu ft, though Romanian to feed its refineries. But with studies indicate the Jnbaissa the rise in world crude oil field itself may have reserves of prices, this also means that Syria up to 1,500bn cu ft of natural

In 1976, Syria's oil trade sur-plus was S£ 1.93bn, but in 1977 country. it fell back to a surplus of only Japane

account, but the higher demand for Iraqi crude for Syria's own refineries and a possible drop in volume of exports will balance this out on the dehit

side. Syria bas just "corrected." the price of its exported oil, accord-ing to the Minister, to a level between \$14.50 and \$15.50 a barrel, compared to the previous price of \$12,50. The increase is in line with the sharp rise in spot prices for the internation-ally traded oil in the wake of the Iranian situation.

In general, the Syrians want to follow OPEC pricing policies, but they also want to take advantage of their geographic loca-Syria. Proven reserves of natural and associated gas are estimated

S£ 795m. The resumption of carrying ont an initial recovery and 4.5 per cent.

SYRIA'S CRUDE oil production Oil Company (Samoco) which is Erap oil company wanted a after being cut off for two years. Syria's single largest export transit fees from Iraqi crude programme for associated gas at has stabilised at between 9m 60 per cent owned by Coastal block that was given to one of during an Iraqi-Syrian dis- item in terms of revenues: it passing through and higher three oil fields in the norththree oil fields in the north- estimated recoverable reserves eastern oil-producing region, of 50m tons, produces a lighter covering a total of 4,336m cu ft: 40.2° API crude with a sulphur per year of gas. The newest gas exploitation

project, however, is a S£ 200m project to build an LPG plant programme by the State-owned Petroleum Company has disat Rumeilan with an annual output of 58,000 tons of liquefied during the past four years, but these fields (at Juraiba, at Houl, gas, which will be transported by tanker trucks for use through-out northern Syria. Industrial al Salihiya, al Shakh Sa'id Zaraba, Mansur, Wahah, Gebebeh, Tishrin and Habari) are all either 18°-19° API or 34°-38° API. export of Romania is building the plant, which is now expected to begin output in early 1982,

according to the Minister. Syria'a entire natural gas pro-The current 1976-1980 fiveyear plan anticipates spending SESbn on the energy and fuela gramme is in the beginning phase of determining reserves, and Mr. Darwish also indicates that the Syrian network for gas sector. The stress is on complating the nationwide explora-tion effort to determine reserves may be tied into the Iraqi system across the border, though this is a development that requires a of oil and gas. tion in agreeing on prices with a development that requires a their buyers, Mr. Darwish said Exploitation of natural gas indicates, however, the many and associated gas reserves variables, political and technical, remains in its initial stages in that have to be kept in mind by Swie Deven reserved of natural Swie Subaraset.

that have to produce 52m cubic metres Syria's planners. Oil production remains con-centrated at five fields in the of crude oil, to exploit 1.5bn far north-eastern corner of the far north-eastern corner of the the biggest field, and to reach a domestic refining. country. The biggest field, Suwaidiyah, accounts for nearly can anticipate maintaining a gas and another 115bn cu ft of 90 per cent of total output and, rongh balance on its oil trade associated gas, or more than with the fields of Karatchuk, double the estimated reserves Rumeilan and Alayan, produces for all other fields in the a heavy-quality crude of be-country. year. Japanese companies have been sulphur content of between 3.5

To this end, the plan anticipates surveying a total of 75,000 so km, and drilling 305,000 metres of exploratory wells and another 104,000 metres in 87 production wells. Other targets

capacity of 11m tons per year. According to current performance, most but not all these targets will be reached by the

The Jubaissa field, with its

content of only 0.62 per cent.

An accelerated exploration

covered a series of small fields

end of the plan period next R.G.K.

Decline in cotton exports

WITH THE price of cotton on 176,000 in 1977 and again last ticularly in the wetter north-stockings and underwear gar- year output of 392,000, or an the world market steadily in- year to 164,000. West of the country, and this ments. But with the development

make sense for a proven cotton and application of better seed grower such as Syria to increase varieties, yield per bectare bas its production with an eye been rising, to last year's towards greater export earnings, average of 2.3 tons per bectare, compared to 1.89 tons per hectare four years ago. The increased yields on less acreage have allowed steady

increased Instead, the Syrians-in one of those policy decisions that

holding down cotton production

inned cotton. With the world cotton price Production of unginned cotton now up to about the 90 U.S. has fluctuated very little during cents per lb mark, exports in the past 10 years. In fact, last the current 1978-79 selling year

west of the country, and this trend will continue as long as the government's political decisions emphasise self-sufficiency targets in food and animal production over the more export-oriented cotton sector. middle of a ten-year expansion

This also means that cotton's importance in the trade balance will keep decreasing, as it has since oil overtook cotton as the exports, but rising international prices have more than doubled the nominal cash income from number one foreign currency earner four years ago. The relative share of cotton in the country's export earnings bas sumption of ginned cotton ontput to 60 per cent from the predropped from 39 per cent in sent average of 25 per cent, add-ing further to the pressures 1969 to 33 per cent in 1973 and 20 per cent in 1977, when revenues of S£836m from cotton against a rise in exports of raw cotton, but substituting for this exports compared to stotal exanticipated new export market port revenues of SE4.199bn. In 1969, cotton revenues of SE305m for textiles. dustry in Syria remains uncertain. While the Syrians have

Weaving.

Most exports still go to the USSR. China. Italy and Czecho-

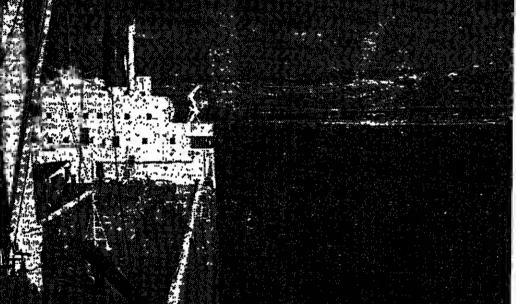
The country's textile manufac-

the economy as a whole is sup-. posed to grow at an annual average rate of 12 per cent and the agriculture sector at 8 per turing industry, which employs posed more than 31,000 people, has avera 271,000 spindles and 3,750 the a looms. The industry is in the cent

Syria's crash programme tothat will see nine large new probably will result in the cur-brojects added to existing pro-duction facilities, accounting for ing cotton output continuing, an additional 432,000 spindles. though at a slower rate the This will increase local conview of the persistent increase in yields per bectare.

The prospect is for cotton-growing to remain geared to domestic requirement in the textile industry, whose outlook is bright considering that the synthetic fabric competitors with natural cotton are largely petroleum-based, and therefore increasing in cost.

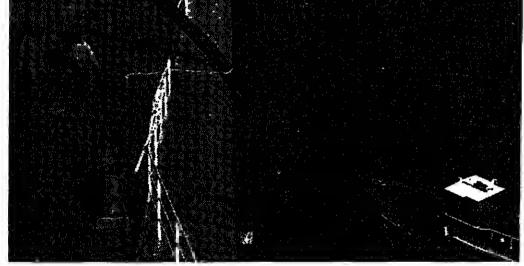
Export revenues of raw cotton should gradually be replaced by the export revenues of textiles, which amounted to S£183m in 1977 on 31.400 tons of erports



creasing, it would appear to crude oil—is now out of the question until oil reserves are

Westerners, and particularly exports since the early Westerners, find perplexing-bave embarked on a policy of According to the Central According to the Central Bank's statistics, which cotton

After that, or when large accurate in view of the long areas of irrigated, cotton farm-ing within the Euphrates Basin become productive, production can be increased to feed five years before that, but 1977 compared to total export the domestic textile industry as revenues of \$1836m were far well as world demand for above the 1972 figure of \$2373m. ginned cotton.



An oil tanker, linked by sea lines, at a terminal at Banias, Syria. A 6m-tons-per-year refinery hegins production at Banias this nutumn

year's output of 380,000 tons compares closely to the 382,000 tons produced in 1969. In between, the highest output reached was 419,000 tons in 1972. Last year's 380,000 tons represent a drop over the previous year's output of 395,000.

Ginned cotton similarly bas remained at a steady production Last year's crop of 145,000 tons is slightly less than the previous year's 150,000 tons, which was also slightly less than the 1976 crop of 155,000 tons.

However, these amounts bave been produced on a steadily declining amount of land used declining amount of land used beet farming in the coming two for cotton farming, which is years-as part of a crash pronearly entirely irrigated. After rising sharply in the early 1950s from 25,000 hectares to 250,000 in the peak year of 1971, cotton-

may reach S£1.1bn in value, assuming the same export volume of 121,000 tons as last season. This situation of roughly constant output, exports and revenues is expected to remain

stable for the coming few years, the given government's emphasis on increasing the output of food crops instead of industrial crops such as cotton. In fact, the acreage given over to cotton is scheduled to decrease as another 40,000

bectares of cotton-producing land are switched over to sugar gramme to increase sugar beet silk textiles, though in neither built but do not yet have locally years. Production of wool and

slovakia, but the net volume of cotton exports is also expected to drop gradually in the next few years as increased domestic capacity in the textile and weaving industry means more raw. cotton will be consumed at home

and exported in the form of finished products. After petroleum and phos-pbates, textiles is Syria's third-. largest manufacturing industry, and is organised into about 13 state-owned companies, with private sector operations notice-

able in the weaving industry. In 1977, Syris produced 30,300 tons of cotton and silk yarn and 42,400 tons of cotton and production to feed four new category bas output increased cotton sector's growth, as is indi-sugar plants that have been significantly over the past five cated in the projections of the growing land has been decreas-ing steadily. It dropped to Some cotton areas have also cubic metres, while the industry production in 1980 of 404,000 206,000 bectares in 1974, to been given over to wheat, par- also turned out 2.3m dozen tons, compared to the 1975 base

ing sides of the cotton industry, several factors are working against its expansion. For one thing, the kind of cotton that has been developed and is grown. in Syria bas to be band picked, which precindes the adoption of large-scale mechanisation.

The future of the cotton in-

demonstrated adroitness in the

growing, handling and market-

. i i

With the delicate labour balance in the conniry, the strong pressures that will be felt in the agricultural labour market when the time comes to work all 640,000 · bectares in the Euphrates Basin, and with the rising cost of labour in general, cotton would appear to be a crop whose dominance in Syria

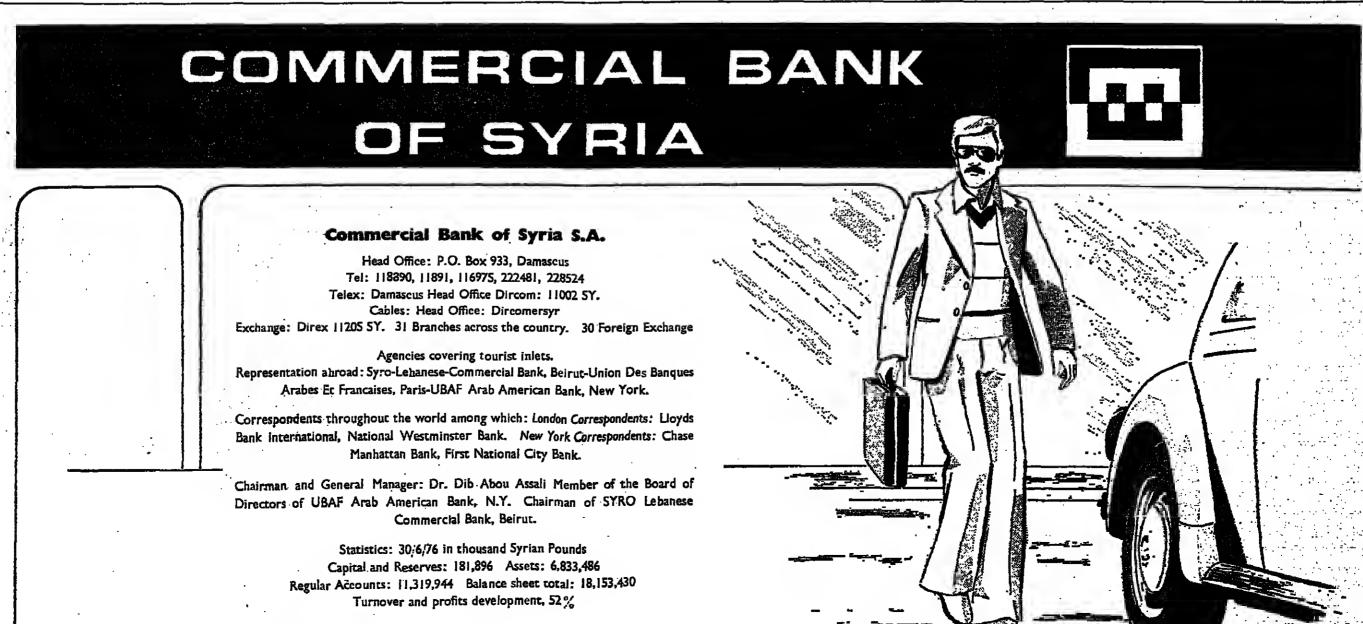
may be passing. The need to use irrigated farmlands for food crops such as sugar beet also constrains the current five-year plsn. These

though this was a decline from the 1976 income of S£261m from 35,600 tons of exported textiles. The state-regulated system of agriculture in Syria establishes annual targets for every crop, which means the system is not well geared to adapting quickly

to changing world market con-ditions. So while the world price of raw cotton is rising, Syria's output is dropping. This illustrates the blend of political and economic factors

that have to be constantly : balanced against each other in the Syrian system. Capitalist instincts would prod one to

grow more cotton in a country that has proved its ability to do so, but Syria's self-perceived political and strategic interests dictate less cotton acreage and more production of food crops. R.G.K. Starshie or



From big business with much love

WHEN LARGE multi-national being reached today - with

well-publicised good cause, it is usually assumed that their primary intention is to show that they are sware of their responsibility to society.

April 11 long

gg

treelerated at a star and a star and a star a star

CTTAL TO PROVIDE TO PROVIDO PROVIDE TO PROVIDE TO PROVIDE TO PROVIDE TO PROVIDE TO PROVI

ET 2-LC Patra as

Ľ

rts

it interesting

the state interest

in the second second

. 111.42

-- 07-740**2**3

5.2.57 ABS

1009 2001

- - - **- - -**

1 11 12

1. The second states of the second second

. 22

23.712

7.22

1.11 1715

: ۲۵۰۰ : ۲۰۰۰ : ۲۰۰۰ : ۲۰۰۰ :

بن بر بر ب

.

- :::

12 <u>2</u> 31

ъħ

Such companies are more his last official duty before the likely to be found in capital intensive industries such as oil and chemicals than in heavy engineering. One often finds that the same names crop up irrespective of whether the good cause is, employee communications, the environment, improving contacts between Parliament and industry, experimenting with new roles for non-executive directors, or communicating with shareholders.

The names that most often appear include BP, BOC International, and ICI, as well as Shell and IBM. Depending on the issue, they will be joined by others such as Cadbury Schweppes, Marks and Spencer, Pilkington,

Line dat. Now these companies and i others have railied to what is most of them regard as the two poration, GEC, Marks and as most important causes they Spencer, IBM, British Petro-thave ever taken up-to combat leum, and BOC. How much good is the growing rate of unemploy. r the growing rate of unemploy- these companies manage to do appropriate for small businesses is ment, especially among young for the London area remains to to be directly financed by a and any to entropy of the second seco people, and to combat the de-cline of inner clties.

In particular most of them have fastened on the need to halt the decline of the small businesses in Britain because they are sure that small businesses are more likely than their own large corporations to hind such outside help and do make a dent in the numbers of unemployed during the next few years. They also need small contractors, and recognise the contribution they can make th have therefore been developing schemes to help the growth and development of small businesses. A significant milestone is ation work.

companies like IBM or Shell, the official opening of the Lonlaunch some charitable or other don Enterprise Agency, which aims to provide a link between large and small businesses. The ceremony will be performed by Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who will be fulfilling what is probably

general election as the Cabinet Minister responsible for the Government's policies towards small business.

Assistance

Based on the London Chamber of Commerce, the agency brings together nine financial and industrial busi-nesses which have each agreed tn contribute about £20,000 a year to cover running costs. They will also provide one or

two staff each on secondmant when necessary and will provide nther forms of assistance. companies involved, The bave been assembled by which

Shell UK, are Barclays Bank, Midland Bank, the Industrial and Commercial Finance Corbe seen. Inevitably such an innovation meets with some cynic- belped to acquire other assets ism, especially since it is some- and skills to make them times the public affairs depart- prosper. And while most large ments of the large companies companies say they are not that are in charge. There is prepared to undermine normal also some resentment and susalso some resentment and sus-picion among small firms which special contract terms, they are wonder about the motives be- prepared to spend money helpnot want to be dominated by man's problems. Even a comlarge company largesse

In fact the agency is the businesses as suppliers and sub-latest-and potentially the biggest-of a considerable number fact helped by selling off two of voluntary and othar organis-Innovation. The big companies ations that have sprung up around the country in the past comple of years to channel large company resources into job cre-

This development, which is showed that, while it did a lot tical parties, bas been given a (some refinerics reported that aignificant push forward by Mr. Lever who has been encouraging large companies to help. Mr. Peter Sbore, Secretary for the Environment, in his campaign to revive inner cities, initiated the first step towards the creation of the London

Agency last June when he invited a group of top Industrialcould be done. Some of the companics present at the dinner carried out jointly by the Covbad already been developing their own initiatives, and there are a surprising number of diffcrent schemes being dcveloped.

They include, for example, local trusts set up by Pilkington in St. Helens and by companies like Shell and ICI in the North to channel help to small busl-oesses. Other examples include the work of Brilish Steel's subsidiary, called BSC Industry, which provides old BSC buildings and land plus managerial and other expertise in run-down steel areas.

The common Idea is that, while it would usually be inlarge company, they can be commercial practices by offering ing to solve the small businesspany like GKN, which says it has no positive policy or special interest in the subject, has in fact helped by selling off two top executives and by providing financial aid for a supplier wanting to buy a new machine. A survey conducted by Sbell UK last year of its own practices and benefits.

20 per cent of their supplies came from local concerns), its record of prompt payment of bills could be improved. As a result Shell managers around the country have been told to make sure bills are paid quickly and that they have facilities to deal with non-standard iovoices from small suppliers. Purchasing procedures

Sbell and other companies are ists to a dinner to discuss what also being reviewed. This could be done. Some of the com- coincides with work heing ernment and the Institute of Purchasing and Supply. The Government is to publish two booklets soon. One will deal with public seclor purchasing

policies. The other will propose general good practices such as placing orders in quantities that small suppliers can manage and easing access to buying departments for small businesses which do not use sophisticated sales methods. The Institute bas discovered that some companies have bad practices at present. especially with payment of bills. research, a business competition

Expert help

Large companies can also provida expert help to solve ment project founded in Durham particular managerial or technical problems, either on ao ad hoc basis or by seconding panies it is also seconding staff more permacently. Secondments are regarded as mutually beneficial by many large companies because they can broaden an executive's experience as well as clearing promotional log-jams and help- on the Thannes in south London ing people into retirement. As to the London Enterprise a result, some companies have Agency for a small business developed formal arrangements, estate. IBM seconds one executive for every 1,000 of its employees in ably the most ambitious project more small firms they can the UK to some sort of charit- developed so far and it may be encourage, the more alternative able or community work. This copied in Birmingham, where sources of employment there means it has 15 executives

seconded executives can often take a long time to adjust to the scale and informality of their new surroundings. They can also find it hard, and in some instances impossible, to readjust to their old companies when they return from the informal and "self help" atmosphere.

Initiatives –

Of all the companies involved in these initiatives, Shell UK is probably the most organised. Its interest started after Mr. Michael Pocock, chairman of Shell Traosport and Tradiog. bad delivered the Ashridge Lecture on the subject a couple of years ago, and has been continued by Mr. Joho Raisman, deputy chairman of Shell UK. Shell did its internal sludy last year.

Now it has set up the Shell Small Busicess Initiative which embraces some academic for small businesses in the North organised with Durham Busiocss School, and a local small busi-

ness agency called Eoterprise North, and a further developwilb ICI and the Industry Department. Like other comemployees and is interested in letting off surplus and to small businesses. It has made available a property executive and a two-acre site on the edge of its Wandsworth oil termioal site

The Londoo Ageocy is prob-Cadbury Schweppes may take ceived on a grander scale

founder members. A tenth company. Tesco, is not becoming a full member because it does not declining inner city areas or on non-fiscal measures

Chamber's slaff and threa expert advisers secooded full-time by member companies, plus another executive from each of the member companies who will sit parl-time on a managing committee. Small businessmen will either be helped by the agency's own staff or will be put in touch with axperts in the large companies and with sources of finaoce. The agency will also have links with other public and private sector hodies and the fact that two clearing banks and the ICFC are founding members should help to ease the path to equity aod loans, although those involved insist that no pre-ferential terms will he offered. Like all these initiatives, the London agency is aimed at the common target of creating employment and reviving slack areas of the economy. But the reasons arousing the social cooscience of the companies involved around the country vary considerably. Some compaoies have quite precise, localised targets. British Steel, Pilkington and ICI, for example, are mainly interested in bolstering up their " company towns," whose confidence and livelihoods are tbreatened when they declare redundancies. So the will be. The community no

Some small organisations of possibly to cover the whole similar primary Interests. It other businesses: IBM would backed by all the main poli- of trade with small businesses small business complain that country and to embrace more wants prosperous surroundings aimply add that it has a corcompanics. There was also talk for its atores, which are mainly of it being launched with a in lnner cities. It also bas a flm fund for small businesses. long-established Interest in the Now it has only a £200,000 quality and fortunea of its administrative budget and nine suppliers and, since it was can only function profitably founded, has bad a concern for in prosperous economies. the plight of immigrants.

Banks, too, have an interest believe that too much reliance In seeing thriving businesses should be placed on small surrounding their inner city business as the salvation for branches. Midlands and Barclays, along with the ICFC, are founders. GEC is often accused already heavily involved in The agency will have a financing small companies. They director from the London are anxious, therefore, to show the small businessman that they have his interests at beart-aod they stress that they do not expect their involvement in the London Agency to show a net

profit. Some companies like Shell and TBM however take a broader aod somewhat more detached view. Shell says it is generally concerned about the state of the country's overall economy aod helieves il is in its own interest to help communities to prosper once it has fulfilled the overriding duty of running its own business profitably.

Cynics view

Cynics reply that such compaoies are simply trying to improve the image of multi-nationals. "It's all cosmetics---they are making np for the fact that they have no intention of ever setting np a research centre or large production works in he centre of citles like London. So they go out to gain the publicity by founding things like the agency," says one businessman who has been involved in some of the plans.

Shell would answer that it genuinely wants to try to help create employmant in Britain but, since it operates in a capital-intensive industry and conabsent at a time at an annual the lead, and to Liverpool and which they rely for their work- stantly has to shed labour to cost of about £250,000 in pay Salford. Originally it was con- force will therefore be stronger. keep its manning levels effici-Marks and Spencer has ent, it can only do so by helping cities.

Owen. Portals Holdings. Sander-

porate responsibility to the communities in which it operates and that, in any case, it

27

All this is hardly surprising. But some people may be more surprised to see GEC in the list of the London Agency's of doing more harm than good to small businesses because, it is said, it imposes tight credit terms on its customers and fails to pay its suppliers quickly, so increasing its own llquidity but putting the smaller fry at risk.

GEC denies this, although it also says that it is not really sure whetber it is right for large concerns to belp the smaller ones. Sir Arnold Weinstock, CEC's managing director. was highly sceptical about tha whole idea at Mr. Shore's Initial dinner. But he bas surprised people in the past-for example, wbcn, wilb a little encourage-ment from Mr. Lever, be helped tthe Merideo workers' co-operative two years agn. So, partly guided by his community affairs advisor, Mrs. Sarah Morrison, wife of the Cooservative MP for Devizes, he bas agreed to hecome involved, and put down the £20,000 eutrance fee, because of overall concern about the serious problems of unemployment among the young.

The motives of the various companies iovalved do thereforc vary, as will, the amount of time and interest they devote to the various projects. But what the overall developments show is that large businesses have found common ground between their wish to display "social responsibility" and the country's need to tackle its economic prohlems. It is, as the companics themselves say, in their "enlightened self intarest" to belp small business ln inner

Ioterim dividends: Adwest Group, Bellway Holdings. Ferry Pickeriog Group Kalamazoo. North Atlantic Securities Corporation. Walker and Homer. COMPANY MEETINGS

Barclays Bank, 54, Lombard Street, EC, 2.30, British Vita, Midway Hotel, Castleton, Rocbdale, 12. Gillett Bros. Disconnt, 65, Cornhill, EC, 12.30. Rea Bros. Winchester House 100, Old Broad Street, EC, 12. Rights and Investment Siddeley Group, Lead Industries Issues Trust. Dauntsey House, Frederick's Place, Old Jewry, EC, 11, Rota-Group. Lec Refrigeration. Stanley Miller Holdings. Owen flex (GB), Concord House, 241, son Kayser, William Stodall, City Road EC, 10. Robioson W. H: Smith and Son (Holdings). Bros. (Ruders Green), Stone Taylor Pallister and Co. Viking Manor Hotel, Kidderminster, 12.15.

Nationalisation and politics - From Mr. A. Cocherill

Sir, -- Ceoffrey Owen (Lom-bard, April 6) rightly criticises the threat to curb the British **.**ft: Steel Corporation's imports of coking coal for the new Redcar blast fornace. It is the latest in - . a long line of damaging inter-. ventions by both Labour and Conservative Governments since the Corporation was established. 12 years ago. The record is Sir, Nn one in the National appalling, Sy 1375 controls on Health Service really likes steel prices had cost BSC 1783m questioning genuine bealth in lost revenue. A much-needed service costs. In consequence of 7. ε, investment programme was over-extension of this good intendelayed for two years following tino, all checks by elected

the 1970 election. It had accountable persons bave been scarcely got under way before eliminated. a change of government pre- Many of your readers may not nted the co rporation closing

tic strategies within a stable and the Middle East to satisfy political environment. Anthony Cockerill, Senior Lecturer in Economics. Department of Economics, --University of Salford, Salford, Lancs.

Spending on the NHS

From Councillor J. Gouldbourn "Sir,-Nn one in the National"

separate occasions and still nothing has been done. I can the echelons of

Letters to the Editor They should be allowed in this is being sbipped abroad, one's competitors then one is formulate and implement realis- mainly to the rest of Europe stuck with what one can get on stuck with what one can get on the labour market and the mounting figures of unemploy. ing in Upminster. their demaod for our products. The only problem is, countrics ment is no embarrassment to like Belgium and Germany are recruitment to the clvil service re-selling the same copper or any other employer whn for tubing back to merchants and economic reasons bas to accept contractors in this country, lower standards than he would thereby producing an in-flatinnary price on this comotherwise require. Before you imply that I am suggesting that modity. This must stop as far the service is full of sub-standard labour let me add that as we are concerned, if we are there are factors th be conto stay in business in such a sldered and any exercise in competitive field. management will bring these to Copper tubing is not the only commodity, at shurtage in the ...construction industry. It applies

your attention if you are not aware of them. I do not have the time to write a book nn the to boilers, radiators and various subject. fittings. This problem has been Comparison with the private going on now for a good 18

sector on staff mobility might months and bas been raised in surprise you and prove to have the House of Commons on three the opposite effect in that which you suggest. There are many posts which require mobility and the dispersal policy underthe taken by successive Governments bas affected many posts that would otherwise been considered static.

GENERAL UK: Cooservative Party manifasto publisbed.

Mr. James Callaghan visits ford, and speaks at party meet-Mr. David Steel, Liberal Party chairman, on BBC 1 "Nationwide " phone-in.

TUC economic committee meets to discuss lodustrial strategy, employment aod tech-

nology. Teachers' pay talks resume. National Union of Bank

Employees conference concludes, Clasgow University. Brltish Railways Board publishes acoust report.

of the House of Commons, presents the British Press Awards, London.

conference on Libya. Company. Empire Stores (Brad-Sir Kenneth Cork, Lord Mayor ford). Jobo Finlan. Geoeral

German Chancellor, arrives in Santa Domingo COMPANY RESULTS

Mr. Genrge Thomas, Speaker Group, Boosey and Hawkes, Christies International. Horace

national. Eagle Star Insurance London Chamber of Commerce Company. Empire Stores (Brad-

Oversens: EEC Trade Ministers Group.

Today's Events

Cory and Co. Croda Inter-

of London, altends luncb at and Commercial Iovestment Central Criminal Court, Old Trust, Glynwed, Guardian Balley; dines with Woolnoth Royal Exchaoge, Hawker Society, Mansion House. Siddeley Group, Lead Industries

due to Initial GATT agreement. Herr Helmut Schmidt, West

Final dividends: Bcauford Resources Trust.

- . ::3.4 redundant high-cost works.

. It may be that the introduction of some private capital inm the industry would reduce the number of interventions in the future. If possible, joint venrather than hiving-off profitable divisions, leaving BSC's managemebt with the demoralising task of running a rump of unprofitable assets.

But the problem of political intervention for reasons of dogma or short-term expediency would remain. A substantial state interest in the industry is inevitable for the foreseeable future unless the UK's manufacturing base is to decline still more And government influence on the steel industry has been present whether it has been mainly in public or private hands.

The issue is not so much one by union power, and over-of ownership as of how inter- centralisation, which in many ventions can be contained and cases led to the collapse of the their damage dimited. The ambulance service and per-problem is not confined to steel pheral establishments, which but extends to all nationalised once upon a time would have moustries, for many of which a

nationalized industries proposed ment of Health and Social that Hindsters signal have Services provision, in respect of powers a give directions to the its budget practice, and indexed boards of the corporations in pensions, etc. Provision of health specific issues affecting the services in Lancashire are national interest, but without a statutory obligation to pay full £3 per week nn every man, compensation or the need to woman and child. Half the cost secure Parliamentary approval in every case through the affirmative resolution procedure. No steps, hnwever, were taken in the last session to introduce the necessary legislatinn.

Chairmen of some boards have expressed concern that granting powers of apecific direction may result in undue pressure being to brought to bear on them by Ministers in the knnwledge that reserve powers of direction exist. No doubt this risk is present but an the other hand boards would have the benefit that Ministers could be forced ultimately into making their impositions public. The boards' position would be greatly improved if full compensatinn were made obligatory, and ministerial accountability would be increased if each direction were made subject to the affirmative resolution procedure. So that an undue additional burden was not placed on the business of the House of Commons, the powers of the Select Committee on Nationalised Industries could be extended to allow it to examine and report on such directives as were thought appropriate. .

However Government policy develops, nationalised industries will remain important com-

NHS are not democratically con-trolled, and are overloaded administratively. This was a major mistake of the reorganisa tion of local government, and one which union power has not been slow to exploit in the interest of career structures, and numbers in employment.

The nice worthy people appointed tn area health authorities try to represent consumer interests, but, having no accountability responsibilities, are easily impressed by elite concepts of excellence and economy of size thenries, ignoring wider cost effectiveness considerations for the taxpayer or cunvenience to the patient, customer.

Nothing illustrates the failure of this approach better both in cost terms and break down of services, than the recent disruptinn in hospital services, caused

industries, for many of which a pert the partial fether to the private. No two elements contribute sector may be mether possible more to the distortion of the nor desirable. Paper in ment than the general Depart-Last year's white Paper in ment of Health and Social Control industries proposed ment of Health and Social been unaffected. services in Lancashire are equivalent to an expenditure of of all other services including education, social services and police. Both these items need to be speedily checked if inflation is to be abated, as also does the Aid to the construction indus-

try" programme, which should never have been entrusted in this Department. J. Couldbourn. (Member Lancashire Area Haalth Authority). 6. Queen Mory Avenue, Lytham St. Annes.

Shortages in materials

From the Financial Director. John Ford (Mechanicol Services Midlands). Sir,-I would like to bring to

your attention the dilemma nur industry is experiencing in respect of parts and materials. Copper tubing is in very sbort

supply owing to the fact that we are importing American, German and Belgian hard tube tn supply our trade. If you have local government contracts there is no way you can use this bard tubing, as local authorities

will nnly accept British Kite marked copper tubing. Having investigated the situation regarding copper tubing, I ponents of the mixed economy. find that a good percentage of tives are pitched lower than

uy assu Covernment's interest, as it has already declared that it wishes to nationalise the construction industry, which would nothing but disaster for this

country. C. Thompson, 148. Highfield Rood, Hall Green, Birmingham

Civil Service pay

From Mr. C. Ryoll

Sir .- There are a number of suppositions and assertions in "Holding the wrong line" (April 3) which need to be identified and examined in detail.

The first assumption is that the previously constituted pay research unit composed solely of civil servants determined their own pay and that of their colleagues and that this was abown to be biased when in 1974 a massive increase "produced an explosition of anger." The PRU set np by the Priestley Commission of 1957 has been at work since that time and the 1974 award reflected the lag existing between the civil ser-vice and its outside analogues at that time. Facts collected by the PRU do not automatically produce pre-accepted percent-ages but are merely the basis subsequent negotiation to

which both sides bave access. The results of PRU exercises could never establish absolute parity since their application is made a good deal later than the time at which the evidence was relevant but the civil servant is a docile animal (normally) who sets great store by formulas and the lag was generally accepted as just one of those things apart from the usual murmurs of rbubarb to be beard at the annual conferences of the civil scrvice unions. The fact that only the 1974 result produced reaction preves that the bias

you suggest does not exist. The reconstituted pay re-search unit of 1978 which contained nutside influences has had much the same result as the

1974 exercise except that the evidence has stuck in the craw the Cabinet which through of muted channels is now yelling. "change the rules," along with

others wisbing to make similar hand-hook. noises for their own reasons. We now come to your sugand that they should include such factors as job security. staff mobility and turnnyer of staff. How one quantifies such

The security and turnover fac-

On the question of efficiency I cannot pretend that the clvil service is the acme. It is patchy but, I suggest, nn more than industry. Since almost every instance of inefficiency and wastefulness in the civil service is broadcast I look forward to the day when all examples are given equal coverage in the Press and other media whether they be in Government services or private iodustry. I look for-ward in particular to an examination of the national Press. I direct your attention however to another article in the same edition of the Financial Times (page 17 "Cost consciousness hoosts Civil Service savings") Perbaps if you widen your read-ing spectrum and rely less on the gut reaction engendered by lukewarm hcer in City hostelries we may hope for more enlightened comment.

C. H. Ryall. 2 Nethan Drive, Areley, Esser.

Active withy workers

From Mr. W. Hunt.

Sir .-- I was interested to read Men and Matters" (April 2) whereio Mrs. Catherine Wilson, keeper of the Museum of Lincolnshire Life, stated that the skill of growing willows for basket making is fast dying out and that it is now very difficult to get supplies of willows.

I would point out that Somer set is probably one of the biggest willow growing counties in England, where several hundred acres are grown. I nwn nine acres and sell these as a standing crop every year. They grow to an average beight of between 5 ft and 7 ft and are cut each year for basket making. If they are not cut each year they become what is known as sticks which are then used for basket frames.

I would also mention that there bas been great activity in cutting willows for baskets during the last few months and they are just about finisbing at the present moment. Practically all are cut by band, with a

Quite a large area has been freshly planted out to willows gestion that the comparisons in this district in recent years made with the private sector and a new basket-making busiare not comprehensive ennugb ness has been started within the past year or so, employing about 30 to 40 people. So, I can assure you there is a great deal of activity in the basket-making imponderables is not explained. industry in Somerset.

W. D. Hunt. tors are really linked. If incen- F. L. Hunt and Sons. Langport, Somerset.

Report from Number One Wall Street

Irving's international strengths: People.

Total global service. Coordinating Irving's relationships with a select group of international companies is the responsibility of Bob Richardson and his staff. Our role encompasses virtually all aspects of banking: from finance ing major projects and rendering high-volume cash management services to assisting expatriate . employees with their personal finances." says Richardson.

Kiroshi Shin int Vice Preside mational Con Bankung Div

"We aim at knowing our customers and their needs thoroughly. And we're comutitted to excellence-to providing them high quality, useful service on a timely basis. We're constantly refining our procedures. And we're always on the alert for new ways to assist our corporate customers."

Japanese market specialist. Kiyoshi Shuno

comes to Number One Wall from Irving's Tokyo Branch. "I know what Irving can do for business abroad, having helped many companies to expand in Asia. he explains. Now, my role is reversed. I am here to work with Japanese companies in the U.S., but my work

as an Irving banker is the same. Arranging financing.

Advising on cash management procedures. And very important to my customers, offering all our services to meet their financial needs at any time."

Shiino-san is also prepared to advise U.S. companies on business in the Far East.

Extra effort pays off. Each of the 120 staff members in Irving's London Branch is dedicated to providing comprehensive banking services for corporations.

Bill Mills, Manager of Irving London's multinational activities, defines this dedication: "Providing personal attention is the first order of business.

"Every customer has individual needs. Whether it's a special letter of credit or a unique type of financing, we're prepared to custom-design what's needed. And customers tell us they appreciate our extra efforts to help them."



International Corporate Banking Division, London Branch

Robert J. Richardson, Vice President, International Corporate Banking Division.

Irving Trust Company. Unique. Worldwide. THE OFFICIAL BANK OF A CHARTER NEW YORK BANK 🔄 THE OFFICIAL BANN OF THE 1980 OLYMPIC WINTER GAMES.

Crices In. Lundon Frankfurt Milan Tokyo Taipei Singapore Grand Cayman Beirut Buenos Aires Caracas Hong Kong Mania Methoume Paris Rio de Janeiro Taheran Toroniu incorporated with timded liability in the State of New York, U.S.A.

DIVIDENDS ANNOUNCED

.∵of

July 3

June 5

July 2

May 18

Aug. 31

June 4

May 22

July 2

July 2

June 15

Ξ

June 9 July 2

payment

Current

payment 4.75

1.11

1.91

0.77

0.73

se?

Companies and **Markets**

28

Burton jumps to £9.2m at midway and pays 3p

A JUMP of well over £4m in tax-able profits is reported by the Burian Group. The company pushed up the pre-tax surplus from £4.67m to £9.24m in the half-year to February 24, 1979, on sales ahead from £78.8m to 181.2m. The interim dividend is hoisted from 0.6p to 3p net. Last year's total was 4.5p.

The midway improvement continues the recovery hegan last year. At the end of the 1977 financial year the group's losses stood at £5.08m but hy the end the following year this had been turned round to a £6.53m profit. And the group is forecasting that second half profits in the current year should be welt above those for the correspond-ing period in 1976. The company says the mens-wear division coolinued to make

good progress. Burton traded well, particularly from its modernised sbops, and Top Man was established as a profitable business.

The profil growth in womens-wear was outstanding, and Ryman and the French division again improved their perform-

After tax of £785.000 this time Anter tax of Provou finance and an extraordinary credit of El.71m, against a £3.57m debit, the attributable profit jumps from £1.1m to £10.16m. The whole of extraordinary items this half is accounted for by profit on property sales. In the previ-ous half (bere was a property sale profit of £339,000 and a debit on other items of £3.91m. 1978

Sales Operating profit Interest Profit before tax 7ax 785 1 713 10,163 straerd, credit Orvidends (1878 ne) of weivers)

f Ocbit. See Lex



Mr. Cyrit Spencer, managing director and chief executive of the Burton Gronp.

profit at **B.** Nathan

AS expected, results of B, and I. Nathan, furniture maker, for 78.827 1978 show an increase over the \$,339 previous year-pre-tax profits 4,670 rose 33 per cent from £363,875 to a record £483,339 on turnover

second six months AFTER the fall from £12.55m ment in earnings to 19.67m in the first half, the Overseas, results were most co-Dickingon. Robinson Group fin- couraging and recovery in ished 1978 with pre-tax profits Cana up 9 per cent from £21.87m to ing. Canada was particularly pleas-3.53m. The directors say the increase varying degrees of disruption £23.83

DRG recovers in

during January. Although some business lost will not he rewas due to a recovery in the UK in the second half plus concovered, the overall effect will be less significant than at first tinued good performance from the adverse effect of exchange thought At present order books are good and demand is satisfactory. A good start to 1879 is also resorted from all overseas operations, the chairman says. the final dividend is 5.00Sp making a total of 7.818p compared with 7p previously.

UK COMPANY NEWS

Lex looks at the banking figures and early money supply indica tions for March and considers the implications for the new gilt

edge issue this morning. On the company front British Petroleum has produced its annual report at a time of unusual turmoil in the oil industry. Burton Group has reported the expected rapid recovery in first half profits, with benefits of its new marketing tactics apparently showing through strongly.

Elsewhere Smiths Industries has revealed a good profits rise after six months but it has not matched the exceptional

performance of last year's secood half. Gill and Duffus full

year results beat its earlier forecast by some 8 par cent while

Associated Biscuits is in line with the forecasts made when it

acquired Smiths Food. Insurance broker Minet has come up

static prafits, disappointing the market which clipped the shares hy 23p leaving them down to 163p.

HIGHLIGHTS

with 7p previously. Commenting on the results. Mr. John S. Camm, chairman, saya the outcome should he Murket estimates appear to have straddled DRC's 1978 results with a reasonable degree of accuracy so perhaps 1979 profit predictions of £27.5m-£28m pre-tax should he beard with due iewed in the light of the special the UK packaging division lo-dustrial disputes at DRG llexible packaging and in Scotland not attention. An improvement on that scale, however, will probackaging and in Scotland not may disrupted operations but effects were felt into the third quarter. Delayed delivery and Installa-tion of new plant in some units ord un plane for recovery and antiputies were the some units in some units of the s only disrupted onerations but effects were felt into the third quarter.

held up plans for recovery aod expansion while technical probcontribution achieves a welcome level of recovery aod, although DRG is still very unhappy with rackaging proved to be more Canadian margins, the group is serious that at first thought. reasonably pleased with its Present indications are that growth - prospects in a static profit will recover during 1979. economy. The upturn in Statiooery had an excellent Southern Africa, by contrast, was year and the chairman is confi-achieved in a developing achieved in a developing economic climate and at the dent of further improvement during 1979.

BP steps up capital spending programme

AUTHORISED FUTURE capital £381m (£203m), less geariog expenditure by the British £162m (£101m). Petrolenm group is estimated at A geographical analysis of the

A geographical analysis of the failing compared with £1.42hn, operatiog result and capital which includes sooio £760m expenditure shows:--UK £362m

(£393m) and £394m (£307m); res

Smiths Inds. reaches £11m 6.2 in mixed half year

.....

Aberthaw Cement

Assoc. Biscuit

W. Bontton

Higgs & Hill

Astbury & Madeley ... 11.5

Aquasentum

SET AGAINST a period in which parts of the group were severely affected by industrial pre-tax prafits nf disputes,

Smiths Industries emerge 45 per cent higher at £10.98m in the 28 weeks ended February 3. 1979. But the second half result is unlikely to match the excep tional £14.6m achieved in the comparable period of 1977/78,

the directors state. They explain that the first half result reflects the con-Barton Grp. Cedar Inv.int. 1.1 tChannel Isles & Intl. ... 20 tinuing difficuties of supplying C.E.S. a troubled UK mator industr but aviation has made a good recovery against a background of huoyant demand which is expected to be maintained. Trading profit of the vehicle manufacturing sector was up from £194,000 to £518,000 while London Poster A. Martin the aerospace contribution jumped from £82,000 to £2,05m.

Marine operations, where trading profits fell from E638,000 to £79,000, remain depressed worldwide and although restruc-turing to meet market demand will continue; the directors say that there seems little chance of

early recovery. Under the heading of other buder the nearing of other industries further progress was made and profits rose from £2.5m to £3.4m. The directors point out that the results of the medical, ceramics, tubing and hypertac connector husinesses

were particularly notable. Direct exports increased hy a third and maintained the high level achieved in the second-half of 1977/78. The overseas companies made significant progress in all major trading areas and profits rose frhm £1.11m to £2.07m.

As regards the second half of 1978/79 the directors state that the problems of the motor industry, the lack of orders in

Metloy Minct Minct Municipal Props. B. & L. Natban 5.61 June 18 2:53 4.47 2.2 1.56 June 9.12 5:02 April 30 May 11-4.6 * Equivalent after allowing for scrip issue. † On capital increased by rights and/ or acquisition issues: ‡ Gross throughout. the marine division and the loss after heavier interest of £1.16m of husiness resulting from the (£0.88m) which was mainly due events in Iran are continuing to acquisitions made for cash causes for concern. Elsewhere during the latter part of 1978.

(£0.88m) which was mainly due to acquisitions made for cash istes full (£5.39m).

Corre Total

year 7.55

1.7 3.53

3.62 7.82 6.94 4.86

1.22 3.88 3.05

sponding for.

div.

1.69 0.77

0.441

0.6

15

1.71 4.45 3.96 2.38 0.72* 1.47 2.32*

0.66

6.7 2.2

1.07

Total

3.19 1.17 1.22

6.21 4.36 1.07 3.45 2.78

mow ah

will match the exceptional results of the corresponding period of 1977/78 -the intal for 1977/78 was Turoover for the first half at f139m showed an increase of 21 per cent. The profit was struck £22.09m

After iax and minorities the net balance amounted to \$7.09m -The interim dividend is increased from 3.28530 to 3.6133p

8.0924p paid from profits of See Lex

Hewden-Stuart tops £6.6m despite January losses

generally satisfactory results are

expected but they say it seems unlikely that the second half

PROFITS before tax of possible sbortages of plant Hewden-Stuart Plant improved from £4.59m to £6.86m in the yeor ended January 28, 1979, being developed further and Turnover increased £20m to forward hookings are satisfactory. £94m and the directors confi-dently expect the figure to exceed £100m in the current year. The Board says: the profits

The Board says the profits must be regarded as highly satisfactory as the group incurred annormal trading losses In January due to the haulage strike and the severe weather.

The loss was a sharp, reverse from the rising trend in profits throughout the second half.— profits in the first six months had risen from £2.24m to £3.34m.

Gross carnings per share arc shown at 11.93p against 8.29p and the dividend is effectively raised asset investment during the from 1.06643p to 1.22278p with a current year is likely to stabilise final of 0.77378p. A two-for-five at £16m which suggests that,

Turnover of this cement Aiven a potential 10-point manufacturing group improved improvement in plant utilisation. from £18.69m to £21.06m in 1978. to perhaps 75 per cent, some The profit was struck after depre-success in lifting hire rates, ciation of £519,000 (£507,000). possibly lower interest charges After a much reduced tax and the chance of recouping charge of £199,000 compared much of the £600,000 profit lost with £931,000, the net profit comes through at £1.05m against through the haulage strike and foul weather, the cash position is unlikely to deteriorate. The £0.92m. Earnings per 25p share are stated to be up from 23.44p grouo is looking for a sales rise of almost a fifth this time and believes that huoyant post-freeze to 26.61p. The final dividend is 4.7465r raising the net total from 6.7574r trading conditions over the enming months offer scope to to 7.5457p. In the first three months of ndjust hire rates in many areas. That indicates a good deal of the current year trading condi-tions have been very difficult, the support for the shares, up 1p yesterday at S7p, where the p/e is 7.7 on stated carnings. Given a positive cash flow and helow directors state. Production has suffered from the effects of bad weather and also a high incidence nf repairs which were planned for that period. Because of large increases in costs particularly fuel they expect that profits for 1979 will be much lower than those of the previous year.

plant signal the final stage of the quoted plant bire sectors on is lengthy rationalisation.

Aberthaw Cement falls £0.6m

FOLLOWING THE first half downturn, profits of Aberthaw and Bristel Channel Portland Cement - Company fell from £1.02m to £724,000 in the second six months of 1978. This has left

the total down from £1.88m to £1.25m and for the current year the directors are forecasting profits considerably lower than this_

improvement in rates across the Industry, The marketing division has started the year well and continues to expand and shanld benefit further from replacement demand. -

• comment

It seems, for the first time, that Hewden-Stuart's cash flow (including disposals) has cxceeded capital spending, Fixed

asset investment during the

Se

IC N

rec

for y

arx:

CPassec

H

AN

MR.

EASED HOME

"Within Ur

^{olst} before tax Kitatier tax Kidend per stran Vings per et

Higs per share

"plant con

appment

than's Pla

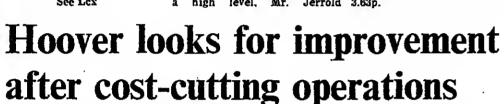
A General Meeting

CVSISE35

Tal

during 1979. Paper and board results fell short of expectations, but were nevertheless better than 1977. After a 7p rise to 131p yesterday Tapes and adhesives produced the share price, on a p/e of 9.1. lower profits resulting from in-tense competition. The office profits this year should be within supplies busicesses. Royal sight of the 1974 peak. The 91 Sovereign and Jobo Heath, both per cent yield, however, still acbieved a substantial improve-

13.574 to a record £483,339 on turn 1.096 of £6.78m against £6.09m. £129.325. After his interim report that from 2.3p per 25p share to 2.33p orders at both factories were at raising the total from 3.3p to a high level. Mr. Jerrold 3.63p. 193



benefits of Hoover's lang and Merthyr Tydfit-of vigorous cost-cutting exercise more than ~30,000.

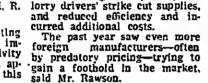
Rawson, chairman.

1,100 9,235

1,115

He told the annual meeting that many of the costs of im-proving efficiency, productivity and profit of the household ap-pliances group would fail this

ISSUE NEWS



Hoover held its market share, The first quarter would he dis-turned by the costs of redundan-spending on advertising and cles—already announced for its other promotional activities, of any Perivale headquarters, Cambus- Every single sale cost more added.

than ever before, but because of competitive pressures the group should show through in improved Also during this period, the was unable to increase pric profits this year, said Mr. M. R. lorry drivers' strike cut supplies, sufficiently to offset this rise. was unable to increase prices Unfair competition from abroad was an obstacle that was

difficult to overcome. Mr. Rawson said they bad approached the Government, pointing out the severe consequences to the home industry if the situa-tion were allowed to go un-checked. The cost-cutting exercise would continue, regardless of any Government action, he

production and at the year-end, orders on hand were a record. Since the year end, the group bas begun to benefit from its reeruitment and training programme and from plant investment. The first quarter of 1979 shows a significant increase in production and' deliveries, the

chairman says. Interest for 1978 was £82.504, against £85.132. Tax charge was £59,157, compared with

Record

Nathan, chairman, now says that order intake during the year generally continued to exceed

Gibbs Mew places some equity

A placing has been arranged for 8.5 per cent of the equity capital of Gibbs Mew and Co. a small fuorily-controlled brewery, the shares of which are traded on the stock exchange under Rule 163 (2).

Some 235,000 shares have been sold hy Gibhs family interests at 140p per share, raisiog £329,000 valuing the company at £3.5m. More than half the shares have been taken up by institutions with the balance going to private investors and the market.

The Gibhs family now owns 65 per cent of the capital, compared with 73 per cent previously.

The placing follows a capital reconstruction which has resulted in the creation of one single type of ordinary share to replace the previously existing ordinary and "A" ordinary shares.

Since 1972-73 Gibbs' earnings have almost quadrupled. The company estimates that nre-tax profits for the year ended March 3t, 1979, increased from £607.000 to £680.000, with net earoings up from 11p to 12.3p per share on the reconstructed capital.

The dividend total for the year (£500,000 is expected to be 5.25p per share Borough

gross, which will he covered 3.5 Dudley Metropolitan Borough tunes. Council (2750,000 t, City of Wake-At the placing price the shares sell on a p/e of 11.4 while the yleid is 3.75 per cent. This com-pares with 9.5 and 5.3 per cent

respectively for the oversli hrewery sector. The company says that it does Borough not intend to apply for a full listing at the present time. Gibbs trades principally in the Salisbury, Wilts, area hut believes it has a sizeable market potential io south and south-west London. It operates haurgh through about 50 tenanted out-lets, 15 managed outlets, and

three off-licences. Yearlings

unchanged The interest rate on this week's batch of Local Authority yearling honds is unchanged at

The stock 10% per cent. issued at par and is repayable on April 16, 1980. The The issues are: London Borough of Brent (£500,000).

have heen placed. Capital expenditure by the group in 1978, including the proportion of associates expendi-

ture, reached £1.09bn compared with £795.3m in 1977. Sohio, Borough Council (£500,000), Beverley which is included for the first Borough Council (£500,000), City time. spent £281.1m mainly on of Liocoln (£500,000), City of the continuing development Metropolitar District (£750,000), Beverley the Prudhoe Bay field in Alaska. In addition in 1978 the group Corporation of London (£1m), Borough of Cheltenham acquired hy investment, assets totalling £206.7m primarily in (£500,000), Metropolitan Barough of Rotherham (£250,000), Lang-haurgh Borough Council chemicals, ugainst a total of only £12.3m in 1977. The programme of capital

(£500,0001. Bnrough nf Eastleigh investment and acquisitions was met hy the group's cash flow from nperations and a reduction in working capital principally in out study of the state of the stat (£250,000), Ettrick and Lauder-dale District Council (£250,000), Kirklees Metropolitan Borough Cnuncil (£750,000). St. Helens oit stocks. In addition the group has repaid horrowings including Metropolitan Borough Council (£500,000 t, London Borough of the final repayment of the financing arranged in 1972 to assist in the development of the Barnet (fim), Renirew District Council (£1m), Borouch of South Tyneside (£1m1. Borough of Scunthorpe (£250,000), North Norfolk District Council (£500,0001, Amber Valley Fortics field.

15.55hn th 18.68hn attributants almost wholly to the consolida-tion in 1978 of the underlying toss. For the half year earnings per For the half year earnings per District Cnuncil (1500,000) and Chellenham Borough Council (1500,000).

(1500,000). The Kennet District Council assets and liabilities of Sobio. The Kennet District Council Income before tax in 1978 20p share are shown at 0.5p, com-thas raised £250,000 through an amounted in £2.22bn (£2.19bn). pared with a 1.32p loss last time. It coupon bond which matures A current cost statement shows There is a not be the shown the s an adjusted income before tax dividend. of £595m (£334m), after Attributable profit came producer Goveroment taxes and through at £20,500 (£33,300 loss). 'PRT £1.36hn (£1.63hn (, cost of Comparisons have been adjusted sales £47m (£(23m), depreciation in accordance with ED 3.

of Europe \$58m (£15m loss) and £222m (£16Sm); Middle East and Africa (116m (f123m) and f82m (f110m); North and South America £690m (f105m) and f325m (f166m); Australasla f81m (f93m) and f62m (f44m); and international result £28m (£68m). Operaling

Turnround at midway for Sidroy

A turnround from a £9,300 loss to a £21,800 surptus, after reduced interest nf £23,100, against £48,200, is reported by Sidroy in the half-year to December 30, 1978.

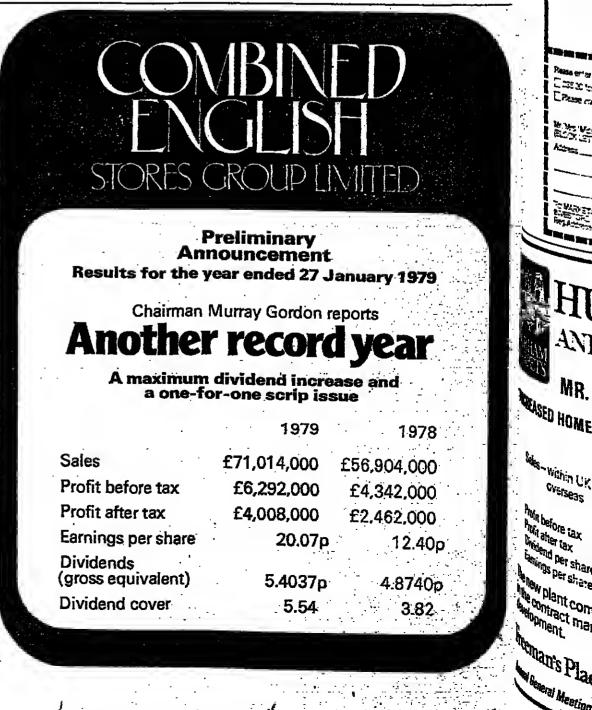
Turnover of this ladies', infants' and children's clothing Assets employed bave manufacturer was 11.57m. employed increased during 1978 frmm manufacturer was 11.57m. employed 15.55hn tn fS.68hn attributable f1.48m. In the 61 weeks in f5.55hn tn fS.68hn attributable f1.48m. In the 61 weeks in the consolida- June 30, 1978, there was a f97,000

Altributable profit came through at £20,500 (£33,300 loss)

In the current year, weather conditions continued to disrupt group activities in the first few weeks with earthmoving plant hlre and general plant divisions being particularly affected, the Board states.

Work which should have been done over the winter months will now fall in be carried out

now fall in be carried out a positive cash how and nerow simultaneously with normal industry average gearing of 69 seasonal demands. The directors, per cent, Hewden-Stuart could therefore, andicipate buoyant embark on significant expansion. conditions in these divisions However, the message, for the over the coming munths with moment, is that this does not



Crown House has a lot going on behind the scenes at the National Theatre. London's famous new theatre on the South Bank is one of many outstanding recent developments where the engineering services - electrical and mechanical - have been installed by Crown House Engineering. Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre, and St. Thomas's Hospital.

CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest manufacturer of finest quality hand cut crystal glass through its well

known 'Thos.Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100 million assorted glasses over half

of which go for export. To find out more about what we do

contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W0JT. Telephone 01-730 9287.

Crown House CD You may not see us, but we're there.

October 8. 1980, while East Cambridgeshire District Council Harlow (£500,0001, District has raised £500,000 through 11? Council Sefton Metropolitan bonds due nn April 11, 1984. Council (£500,000), Both are issued at par.

هكنامن

El CES expands Gill and Duffus confident to £6.29m after advancing to £22.7m A PROFITS increase of more months before the year end than 52m is reported by Gill and and this time it betters the

UK COMPANY NEWS

Duffus Group, the international

The directors say there has

English Stores rose by nearly. £2m to £6.29m in the 52 weeks ended January 27, 1979 and the

pril 11 Ung

CNCED

_

- i- i

.

Derthau

ement

11s £0.6

ary 1979

ear

and

12.5

12 ~ 10 K ت المترجدة

See Ler

6m

÷.

Companies

and Markets

directors say the figure would have been higher but for the severe January weather. . The first 28 weeks had seen

profits rise from a depressed £651,000 to £1.69m.

Stated earnings per 12.5p share are up from 12.4p to 20.07p and the final dividend is 1.9055p raising the total from 3.2423p to a maximum permitted 3.6205p. A one-for-one acrip issue is also proposed.

The directors are confident the current year will prove to be another year of substantial progress and are accking further opport-unities to expand both in the UK

Profit for 1978-79 includes a first time centribution of £317,000 from Kendall and Sons, which in-curred a loss of £43,000 in the year prior to its acquisition. Also included is a £782,000 (£708,000) profit on disposal of retail shop properties.

Sparrow, the crane hire group, picked up from f908,000 to

picked up from £908,000 to £1.06m taking the total for 1978. to £1.57m compared with £1.45m. Mr. A. W. Sparrow, the chair-man, reports that the group

made a better start to the current year than it did in 1978.

The group also has a high volume of confirmed orders in

hand although in some areas results have been saffected by

Providing the current

economic climate prevails the chairman looks forward to improved profits in the UK in 1979 and overall group profits are expected to show an

severe weather.

properties. ther acquisitions. At 155p (up Extraordinary items of £830,000 5p) the shares are on a p/e of include £830,000 off goodwill and 7.6 while the yield is 3.5 per relate mainly to the disposal of cent.

and sees further rise

PRE-TAX profits of Combined the loss-making Belgian subsi-English Stores rose by nearly diary, Lindor SA.

• comment

commodity broker, merchant and processor. In 1978 the group Although not up to hest expectations—the had weather in Janu-ary probably clipped about 20.25m off group profits—CES's full-year results reflect a creditpushed up the taxable surplus from £20.4m to £22.7m on turnover down from £713m to £706m. full-year results reflect a creating able performance. Excluding Kendal and property sales, pro-fits are 20 per cent higher. Once again, the biggest growth has come from Salisburys, the band-bag and accessories chain, which has further consolidated its domdence. bas further consolidated in hom-inant position in the market with a usar one-third increase in profits to about £1.7m. Else-where, the men's fashion busi-ness topped £1m for the first time (about a 20 per cent in-crease) in spite of competitive trading conditions and the fural-ture warehouse operation

warehouse operation ture ture warehouse operation doubled its contribution fo £0.5m. Only toys, which barely managed to break even, dis-appointed. The outlook however is bright, especially with Ken-dalls showing such a strong recovery. CES still has plenty of cash so there is scope for fur-

Stated earnings per share before the deferred tax credit are up from 16.3p to 16.7p.

The new U.S. factory bought expand ICP Cocoa Inc. came into production last anium and is now fully justifying board's confidence and working to capa-Sparrow ahead to £1.6m

£5.13m.

city. In Brazil the new cocoa pro-ducts factory in Ilbens recently came on stream within the pro-jected time scale and budgeted

SECOND HALF profits of G. W. future expansion in the Houston • comment area. The chairman says that from the start of U.S. opera-

Gill and Duffus traditionally indicates its full year profits two

heen a small contribution to group profit despite steep increases in U.S. interest rates during that period. Earnings per 20p share for 1978 are stated at 23.6p (22.5p) and the dividend is raised from 2.15p to 2.4p, with a final of

tions until March 1979 there has

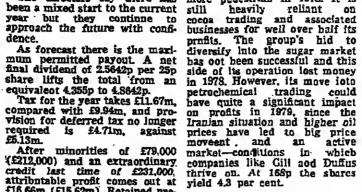
1.44p. Turnover showed an increase Turnover showed an increase from £11.6m to £14.09m. After tax £119,000 (£207,000), prior year 'charge £5,000 (£72,000, credit) and extraordinary debits £39,000 (nil), the net profit comea through at £1.41m i£1.34m). Defered tax no longer required of £2.02m has been credited to reserves

increase. In 1978 the group invested £2.8m in cranes and during the first quarter of 1979 the group has ordered or taken delivery of a further fon worth. Downturn at The chairman says that crane rental rates in the U.S., which were low when the group pur-Bazaloni

credited to reserves.

Profits before tax of Regioni Holdings, tea producer, drapped chased cranes in October 1976, showed no improvement in 1978 and early 1979, i. In. March. part from £620,651 to £547,922 for of the U.S. rental fleet was sold 1977, and the net balance fell by and this will be replaced when £65,321 to £131,934.

returns justify it. The group has leased, with as to remittances from India, the option mappinghase a yard again no dividend is to be and offices as a firm base for recommended.



credit last time of £231,000, attributable profit comes out at £16,66m (£15,62m). Retained pro-fit is down slightly from £12.76m to £12.47m but shareholders funds are shown well ahead from £47.31m to £58.5m. Aquascutum on target with £2.1m

TAXABLE profits of Aquesculum

and Associated Companies, the clothing group, were in line with forecasts. The surplus for the year to January 31, 1979, was £2.11m, compared with £2.07m, on turnover shead fram £20.45m to £20.93m.

years when profits more than doubled, the company warned

that its performance would be

more pedestrian in 1978. It is still heavily reliant on

At the halfway stage when profits were steady at £686,000, against £678,000, the directors forecast that the year end surplus would be in the region of last year's record.

London Poster up by £1m and dividend raised 22% AN ADVANCE of 47 per cent to cover.

a record £3.04m in group pre-tax profit is reported by the London and Pravincial Poster Group for Turnover of the group (an outdoor advertising contractor) rose from £12.65m to £14.47m. The profit is subject to tax of £1.35m 1978. With Treasury permission the dividend is being stepped np (fim), extraordinary debits of 558,000 (f149,000) and minorities f23,000 (f17,000). by 22.6 per cent. In the first six months profits

showed a rise of 57 per cent and the directors said that they anti-The figures reflect SSAP15 and the cipated the improved trend to restated. continue but not at the same rate as in the first half. In the event the second half rise was 40 per Second half

cent to £1.84m. The directors report that the current level of activity indicates shortfall pegs that the profit for the first half of

S. Jerome 1979 will show an improvement over the same period of 1978. Earnings, per 50p, share are stated to be up from 29.94p to 47.64p. The dividend is lifted from 9.787p to 12p, with a final of 8.66p. The Treasury has con-sented to this increase under the

A fail from £346,000 to £306,000 in the second half, left 1978 tax-able profits of S. Jerome and Sons (Holdings), spinner and maker of worsted fabrics, little exemption relating to dividend

comparisons have been

changed at £517,000 compared with £502,000 a year earlier. Turnover, rose from £7.53m to £8.21m, but exports were down by £0.63m to £1.06m. The directors say husiness con tinues to be extremely difficult due malniy to importation of cloth and clothiog into the UK

They now say that earnings are on target, orders are up and prospects good. earlier forecast by 8 per ceot. After the group's heady per-formance in the previous two Tax for the year takes £1.13m.

compared with £1.03m. Stated earnings per 5p sbare before tax are up alightly at 10.37p, against 10.19p, but after tax they decline from 5.1p to 4.79p. The directors point out that the new accounting method for

deferred tax and depreciatioo is reflected in the figures. As a result the pre-tax earnings provide a better comparison. The final net dividend of 1.114p lifts the total from 1.54p to-1.7p.

Half-year rise at W. Boulton

TAXABLE PROFITS of William TAXABLE PROFITS of William Boultoo Group, machinery manu-facturer and founder, rose from £575,780 to £756,242 in the half-year to December 31, 1978, on higher turnover of £11.4m, against £3.69m. The directors explain that the

prnfit includes results of new acquisitions for the three months

to the year-eod. The tax charge increased from f205,000 to £270,000. Minoritles took £8,022 (£10,087), leaving attributable profit at £478,220, against £360,693. The ost interim disident d

The oet interim divideod is effectively raised from 0.44p to 0.5p per 10p sbare—laat year's total payment was equivalent to 1.218p on taxable profils of 1.36m.

£7m current cost profit fall at Fisons

accounts of Fisons, the agrochemical fertiliser, pharma-centical, scientific equipment aod horticulture groop, the per-tax profit for 1978, of £22.9m against £20.4m, is reduced on a curreot cost basis to £15.6m compared

This was after additional depreciation of £5.5m (£4.4m), cost of sales adjustment £3.6m (£4.3m) less the gearing factor of £1.8m against £1.6m.

Meetiog, The Dorchester, Park Lane, W, May 22 at 11.30 pm.



هكنامن لشجل

formand.

...the Bristol & West Family.

Bristol & West investors and borrowers together make up a giant family of over 460,000 members — more than enough to populate major centres like those listed.

In fact, Bristol & West has one of the fastest growth rates in the entire building society movement:----

Total assets	1974 £307m	1975 £374m			1978 £653m
No. of mortgages	52,397	54,812	58,070	63,289	67,685
No. of investment accounts	253,750	290,529	327,206	378,930	423,408

'A year of all-round growth'

Mr. Andrew Breach, C.B.E., Chairman of Bristol & West Building Society, made the following points in his address to members on 10th April, 1979. Assets Total assets increased by 14.7% το €653 million. Society's liquidity again exceptional with cash and investments available at short notice exceeding £173 million. The market value of quoted investments was in excess of book value.

Advances An all-time record, exceeding £138 million. Over 99% secured on private houses for owner-occupation. **Receipts** Shareholders and depositors

invested £319 million, including interest

If you would like a copy of the Annual Report and full Chairman's Statement, please apply to: The Secretary, Bristol & West Building Society, The Bristol & West Building, Broad Quay, Bristol BS99 7AX. Telephone: 0272 294271



HUNTLEY & PALMERS

JACOB

credited on accounts. After withdrawals,

Branches During the year, 9 new offices

were opened in England and 4 in Scotland,

making a total of 114. A further 12 offices

The Future The Bristol & West is in

look to the Society to satisfy their

good heart and, as always, members may

Bristol & West

Building Society

"We keep your pounds fighting fit"

A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION

net balances increased by £80 million.

are planned for 1979.

reasonable requirements.

In the annual report and

with £13.3m.

Get 1 mely Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

we entering name as a subscriber I enclose: . . 1 535.00 for one year (540.00 airmail outside UK) (includes iting binder) se involce for £3500 (delets as appropriate) **IONL**FIF BLOCK LETTERS PLEASE)

TIC MARKETING DEPARTMENT, INVESTORS CHRONICLE, ICAL FTF FREEPOST, LONDON EC48 4Q.J. INVESTORS CHRONICLE, ICAL FTF FREEPOST, LONDON EC4P 48Y, Reg No. 90565 له اين هي الله اس الله عند الله الله الله الله الله الله الله على في بلك كل بي

HUGH MACKAY AND COMPANY LIMITED Manufacturers of 'Durham' Carpets

MR. JOHN MACKAY REPORTS: ARPETS

INCREASED HOME SALES - RECORD EXPORTS - PROFIT DOUBLED

	1978	1977 £
Sales-within UK	6,848,669	6,251,989
OVerseas	1,820,894	1,590,749
	8,669,563	7,842,738
Profit before tax	650,083	312,627
Profit after tax	379,083	161,627
Dividend per share	3.62p	3.25p
Earnings per share	7.66p	3.27p

The new plant coming on stream is intended to improve our service in the contract market and support our philosophy of quality development.

Freeman's Place, Durham City, DH11SH, England

Annual General Meeting at Royal County Hotel, Durham, on 2nd May 1979 at 12 noon.

WATE unrealistic prices. .Following substantial invest-ment in modern machinery during the past few years, the directors feel the group well equipped to compete on equal

terms in home trade and export markets. After tax of £312,000 (£295,000) net profits were marginally lower at £305,000 against £307,000. The at £305,000 against £307,000. The two companies acquired at the beginning of the year-H. Armitage and Co. (Eccleshill) and William White and Sons (Huddersfield)—contributed a total of some £57,000. Stated earnings per 25p share fell slightly from an adjusted 9 19m to 9 12m but as forecast. 9.18p to 9.12p, but as forecast, the dividend total is lifted to 3.0547p (equivalent to 2.777p) net, on increased capital.

WRIT AGAINST ST. PIRAN

The dissident shareholders of Saint Piran, have issued 2 writ offshore of the company, claim-ing they won the Elm battle and asking for independent joint reasking for independent joint re-ceivers and managers to be ap-pointed to run the company un-til the case can be beard fully. The writ claims that the voles purportedly cast by proxy by certain offshore companies were invalid. The dissidents ask the court to declare that as a result the board of Sain? Firan Curthe board of Saint Piran, cur-reoty besided by Mr. Henry Hod-dong, was voted out at the EGM and should make way for the dissidents.

dissidents. The writ calls for an injunc-tion to preveot the board from purporting to be directors or de-ing anything to interfere with the dissidents from acting as the

oew board. The EGM will be reconveoed at 2 p.m. today at Winchester House. Mr. Hodding has iodi cated that he will formally close it immediately but the dissidents have encouraged share holders to attend.

DECISION FROM SUITS TODAY

The board of Scottish and Universal Investments, which was meeting to discuss its response to an increased bid from Lonrho, annouoced vesterday that no decision would be published until today. The meeting was not started until 3.30 pm because of the delayed departure of Sir Hugh delayed departure of Sir Roga Fraser, the deputy chairman, from Canada. The board expected the meeting to continue late into the evening and then be adjoorned until this morning when a statement would be made.

Mr. James Gossmao, ooe of the directors, has already said that he and Sir Hugh will recommend the improved Lonrho offer. But the other independent directors are expected to continue their opposition.

A year of consolidation at **Associated Biscuits**

A summary of the Statement by the Chairman The Hon. Gordon W. N. Palmer on the results for the year ended 31st December, 1978.

TURNOVER, at a record peak of £217 million, is 18% up.

PRE-TAX PROFIT, at £9.0 million, exceeded forecast of £8.8 million made at the time of the Smiths' acquisition, but is slightly less than the previous ÷÷, year. • •

GROUP GROWTH AND DEVELOPMENT. While our

biscuit interests in the U.K. continue to be of paramount importance, we are now more deeply involved in Europe and North America ; we have also broadened our interests to include confectionery and other nonbiscuit products such as pastry goods, potato crisps, nuts and other snack foods.

Year ended 31st December

Group Sales

Pre-Tax Profit

Dividend

This whole broadening of our base, both geographically and by product, gives the Group a much better balance.

THE FUTURE. Weather and labour problems severely affected operatio of 1979 may nee increase in our fa operatio marked useful Smith Snack from o and the Group should not perform satisfactorily in 1979.

ons in the opening months	
9. Rising costs in the U.K.	
cessitate further price	
es, but levels of efficiency	1
actories and in our other	
ons are improving quite	ł
lly. We are looking to a	1
contribution from	1
s, our newly-acquired	ŀ
Foods Division, and	
our European companies,	
ere is no reason why the	
should not perform	

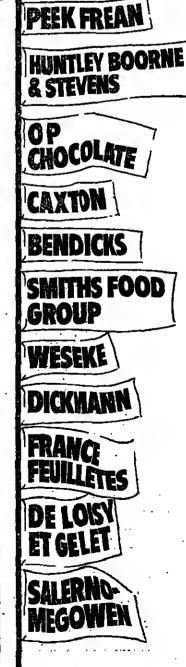
1977

£000's

183,979

9,195

3.19p



Copies of the 1978 Report and Accounts, containing the full Statement by the Chairman may be hed on request from the Secretary, The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE.

Results in brief

The Associated Biscuit Manufacturers Limited

1978

£000's

216,918

9,001

3.53p

Companies and Markets

30

UK COMPANY NEWS

against Minet

Financial Times Wednesday April 11 1979

Associated Biscuit meets forecast with £9m

ahead 18 per cent to a record £216.92m. But the surplus is group is deeply involved in better than that forecast in December last year. The directors then estimated the year-end include confectionery and other profit would be £8.8m-at the non-biscuit products. halfway it was static at £4m, against £4.02m

Mr. Gordon Palmer, chairman, saye that in the first weeks of this year the UK operations were hit by the road haulage strike, and to a lesser extent by the weather.

But he adds that with these problems behind the group there no reason why it should not perform satisfactorily this year. Mr. Palmer says that rising

costs in the UK may necessitate further price increases but efficiency in the group's factories and other operations are

improving markedly. The company is looking for a useful contribution from Smiths. the newly-bought snack foods divisioo, and good results are expected from the European operations in particular.

The chairman stresses the importance of the geographical and product spread of the group. The UK biscuit interests are of paramount importance but, because of the recent acquisitions, the group is becoming much less dependent no them.

He points out that the figurea

TAXABLE profits of Associated have yet to reflect the benefits well down from 25.98m to Biscuit Manufacturers fell from which will result from the f4.74m. f9.2m to f9m in 1978 nn turnover enlargement of the group. As fo Mr. Paimer adds that the Europe and North America, and has broadened its interests to

Tax for the year is up from compa £2.19m to £3.29m, and stated year. earnings per 20p share before exchange difference and extraordinary items are down from 15.4p to 10.8p. The earnings bave been calculated on the capital at Decamber 31, 1978.

The earoings on full conversion of 61 per cent unsecured loan stock and the exercise of outstanding share options are 10p, against 14.7p.

 1376
 1376

 £000
 £000

 218,912
 183,979

 UK
 137,815

 Overseaa
 60,633

 Aseocistos
 18,410

 Trading profit
 8,690

 UK
 5,853

 UK
 5,853

 UK
 5,853

 Overseea
 3,837

 Ober, iscome
 185
 UK Oversees Other income Interest Aseociate profits 379 1,584 1,564 9,195 2,169 7,007 9 001 8 748 5 713 Tax Profit aftar rax Minorivias and prel. dividends Exchance diffs., extra-ordinerv izoms... Attributable Dividende 229 432

578 8°7 4,743 5,975 1,748 1.?75 2,995 4,600 After minorities, exchange mises that it is going to take differences and extraordinary time for the group to show its

items the attributable profits are Daces.



1978 30 per cent ahead at £1.1m. £166.000. Sales were marginally bigher at As reg £32.48m against £31.44m.

Earnings before tax are shown to be up from 8.21p to 10.64p per 25p sbare and from 4.5p to 5.78p after tax. The dividend is increased from 2.2574p to 2.4831p net, with a final of

1.7131 p. Mr. Thomas Kenny, chairman of this building products, specialist sub-contracting, paper aod plastics group, states that although eales on the huilding materials side increased by 9 per cent profits did not follow sult. There was surplus capacity at the Brimsdown and Granton plants and the latter was closed. The cost of this bas been charged against 1978 profits. next few years which will be fin anced from its own resources.

In the construction division it was decided not to obtain work on a cut price basis and as a re-sult turnover declined from

On the glass tissue side, turn-

SECOND HALF profits of ing technical and applicational Barder, plastic products manu-Ruberold slipped from £691,900 knowledge. The effect was to re-facturer. says Mr. Gilbert Hunt to £653,642 leaving the total for duce losses from £511,000 to the chairman, caused by a com-1978 S0 per cant abacd at £1 1 ... £166 000 facturer, says Mr. Gilbert Hunt

As regards the current year, the chairman says trading started badly with the lorry tions. drivers' strike doing scrious damage. The group also suffered a fire at its paper mill in March which caused considerable disruption.

Against that background the chairman does not expect first balf 1979 profits to be exciting. The group finished 1978 with term cash balances £370,000 ahead at £1.28m. The net current asset position improved despite expenditure of £500.000 on new economy. equipment and buildings. The group has a strong programme of capital expenditure over the

The net asset value per share at December 31, 1078, was 65p. (£421,000), and fixed assets at Slow start £1.9m (£1.48m). £9.6m to £9m. Profits, bowever, improved by nearly 50 per cent to just sbort of £300,000. A statement of source and to year application of funds shows a £94,000 increase in bank borrow. for Thurgar ing compared with a £56,000 over was allowed to decline where current or potential profit-~ 0' decrease. A slow start to the curreot year ability was insufficient and the A slow start to the currect year Meeting. Vetteri group concentrated on develop- has been made by Thurgar May 2 at 11.30 am.

As forecast the final dividend is raised to 1.88p net, lifting the

total payout from 3.19p to 3.53p. The 1977 figures have been restated for comparability with 1978 to include Britannia Biscuit Company of India as an associate company at 53 per cent for that

• comment

The haulage strike has hit Associated Biscuit Manufacturers painfully in the first quarter of 1979, costing fin or more in terms of lost profits. In addi-tion, the group continues to face very tough competition in its traditional UK markets. Volume growth is being supported by a series of new product launches and heavy advertising, but profit margins are tight. The carrent year should see a big advance in Continental profits, the U.S. acquisition will also be making its first full contribution, and the Smiths Food Group has achieved its bld time profits forecast of £2.2m pre-tax. However, Associated Biscuit will he doing well if It can maintain

earnings per share this year-implying something over f13m pre-tax. On the basis of this year's forecast, the shares yield 73 per cent at S9p, which recog-

A DECLINE in pre-tax profits move into its new building. The from £7.94m to £6.86m in the group incurs most of its expenses second half of 1978, left Minet Holdings, insurance broker, with a full year figure of £15.28m compared with £15.2m last time. Brokerage income rose 22 per cent to £32.39m.

The directors explain thet sterling appreciation against currencies in which foreign currency profits and brokerage is earned, adversely affected 1978 results. It is estimated that bad

exchange rates ruling during 1977 applied in 1978, profits before tax would have amounted to £17m.

Expenses were 35 per cent higher at £24.11m. Underwriting income, less expenses, rose from 50.94m to £1.53m, while invest-ment income was up slightly from £3.09m to £3.18m. Associates' contributions were virtually unchanged at £1.78m. Tax-takes £7.04m (£6.71m) and earnings per 20p are given little changed at 18.08p against 16.03p. A final dividend of 1.41933p lifte total payments from 3.35285p to 3.72251p net.

20,387 24,110 2,277 1,531 3,177 1,779 Brokersge incoms . Expenses Making Underwriting inc.* Investment income Investment income Shere essoc. profit Exceptnl. income. Insurance profits... Profit before tax ... 515 15,279 7,055 2,244 89 2,33 288 7,629 1,851 5,778 Tax Net grofit Exchangs losses... To minorities Extraord. debits ... Attributsbis

Oividends Retained * Less sxgenses.

comment

Minet's shares slumped 22p to 163p on the news of profits around 8 per cent below some analysts' expectations. Without the aid of underwriting agencies' income, which showed a two-thirds rise, taxable profits would strike and severe weather-condibave looked even sicker. What is worrying is the sharp increase Ha adds that the 45 per cent increase in the price of raw materials is "bound to have an effect on demand," and that while an extension to the factory in the expense, ratio which has risen from 67 to 74 per cent— only partially explained by the

at Thurgar Bollé will enable this company to expand and improve efficiency, the launching costs will reduce profits in the short However, Mr. Hunt says that the group is well set to take

Turne margins in the UK and abroad the resulted in pre-tax profits of Albert Martin Holdings, clothing trecord £1.685,405 to £1.254,170 for 1978. At mild-year, the surplus was lower at £524,000 Turnover for increased advantage of any upturn in the As reported on March 29 taxable profits for 1978 were up from £308.000 to £449,000 on turnover of £5.68m (£4.99m). The dividend is lifted to 0.7635p (0.53375p) per share. As at December 30, 1973 net current assets stood at £334,000

Turnover for the year increased from £18.11m to £21.48m, but the directors say difficulties in exports arose from

Industrial, central heating and plant maintenance engineers and plumbers. A. Martin down to £1.25m

but expects improvement

25.644 17.855 2.789 940 3.091 1.774 251 348

341 5,201 5,705 8,496 255 355 144

7,742 1.649 6,093

• comment

outcome difficult to forecast.

ALBEST MARTIN fell 6p to 92p

yesterday after an annual pre-tax abortfall of 34 per cent which the market really might bave anticipated. French knitwear and

anticipated. French kintwear and curreocy problems were widely known after the 21 per cent pre-tax downturo at the interim stage but the textile industry

has suffered acute competitive and margin problems throughout the year which even Marks and Spencer, taking around £9.5m of Martin's turoover, has not beed

able to overcome in export

instrument appointing a proxy, s specimen of which is set out in rule 30 of the Rules of the

Office, must be deposited at Picham End the time of the meeting. Proxy Lo re obtained on application to

NOTE: A copy of the Annual Report and Accounts will be forwarded to any Member who makes application for one to the under-

mentioned address, or to 7 Sinchin Lane, London, EC3P 38A,

FRIENDS' PROVIDENT LIFE OFFICE em End, Dorking, Surrey, A

to their policy number.

y at the mosting should be prepared to

By Order of the Directors, R. N. JOHNSON, Socret

may be Secretary.

SW-135

Nevertheless, the group is maintaining its expansion policy

Stronger pound Second half fall leaves Higgs & Hill £1m off

BOARD MEETINGS

FUTURE MATES

Interims

Spancer Gasts Warner Estate

inals: and Lacy circle

arsmall (C. 11.)

General Scottish Trust

erty Jand Nawa Association dern Engineers of Aristol

North (M. F.)

SECOND half fall from £1.57n to £841,000 left profits of Higgs and Hill, building and civil

engineering contractor, down by more than £1m from £3.13m to £2.09m for 1978. Turnover dropped by £10m to £96m. At balfway the directors reported profits behind at £1.25m against £1.56m and said the fall was due essentially to the con-tinuing difficult conditional contractor. group incurs most of its expenses in the UK so there should not have been too much of a distortion from currency movemeots and there is nothing exceptional

on bad debt items. But Minet has had to increase expenses

the first half.

nity insurance, so growth is difficult to maintain. An uninspiring year is in store, so the sbares, with a modest 3.4 per cent yield, will be under engineering work both in the UK and Triaidad having been greater than expected. Steps have been taken to reduce exposure in this field, they add. After tax for the year of £189,000 compared with £1.6m

last time, and minorities, the attributable balance came ant higher at £1.87m (£1.53m). The low tax figure arises from the availability of stock relief on tha

The dividend for the period is stepped up. from 3.4525p; to 3.8551p net per 25p share with a final of 1.6373p. After divideod costs the amount retained was At that staga, profits were up from £275,000 to £420,000 and the

comment Higgs and Hill has a rather

overseas sharply, from which It against 21.00m and said the lat was due essentially to the con-tinuing difficult conditions in the UK construction industry. They expected, however, second half profits to be similar to those of the filter half earns about three-quarters of brokerage, to protect its business from increased competition. Markets are turning soft, at a time when sterling is strong, in the group's most important line of broking, professional indem-

solver unactable. TODAY Interims: Adweat. Bollway. Farry Pickaring. Kalamazoo. North Atlantic Sacuritias. Walkar sind Homer. Finale: Aabcock and Wilcox. Boosely and Hawkes. Bradwall (F.M.S.) Rubber Estres. Christiae International. Clarka, Nickolis ano Combe, Horece Cory. Crods International, Eagle Star: Empire Stores (Aradiord). J. E. England (Well-Ington), John Finlan, Glynwad, Ganeral and Commarcial Investment Trust. Guardian Royal Eschange Assurance. Hawker Siddeley. Lead Industries, Leco Heirigerston, Matthewa Wrightson. Stonisy Miller. Owen Owen, Portals. Sanderson Kayser. William Sindell, W. H. Smith, Taylor Pallistar, Vikino-Hasources Trust. They now say that second balf profits were down due to the provision for losses on civil

increase in developments and work in progress fullowing adoption of SSAP 15, in 1977.

£1.57m (£1.25m). Following 8 revaluation nf investment properties a surplus of £1.68m has been transferred to reserves.

cyclical profit-record and it bad warned, at the nutset of 1978,

that and is almost 50 per cent down in 1977. A fixed price that conditions were going to be down in 1977. A fixed price tough, At the halfway mark road contract in Trinidad, which profits and tunnover were down fell foul of Trinidad inflation Mettoy makes profit advance

to record £3.5m and pays 2.6p

from £1.25m to £1.58m at 36 weeks, the Mettoy Company, toy manufacturer; pnshed, further ahead to finish 1978 with a record pre-tax surplus of £3.64m, compared with £2.77m last time. Turnover rose by £3.67m to 521 17m

£31,17m, From stated yearly earoings of 17.6p against 14.4p, the divideod total is stepped up from 2.122p to 2.6p net, with a 1.4p final. A scrip issue of one ordinary and one deferred share for every ten Busybodies, the range of semi-articulated figures now being

made in Swansea, continues to be a disappointment. At 75p the ordinary is also propos shares yield 5.3 per cent and stand on a p/e of 4.2. The upward movement in the value The company's authorised share capital is to he increased to £5.25m by the creation of 5m unclassified ordinary 25p shares. Associates' contributed £218,000 (£196.000) to profits. Tax takes £1.04m (£0.64m) increase in the prices of raw materials suggests that Mettoy is unlikely to see a similar rate of growth in the current year.

 comment Mettoy's full-year results-profits

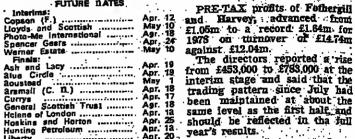
Turpover for the UK company was 15 per cent up to £119.4n (some 9 per cent of total furnover for Electrolux worldwide) the overall total). Small & Tidmas

> The recovery in taxable profits at John G. Small and Tidmas, started at the interim stage, continued in the second half of 1978, with profits advancing from £93,870 to £187,614.

> The full-year surplus surged from £78,665 to a best-ever £314,930—some £90,000 higher than the previous record in 1974. The tax- charge of £19,880

(£11,452) has been reduced by £140,670 (£24,915), reflecting change of accounting policy for deferred tax. Earnings per 25p share are shown to have jumped from 5.6p to 24.59p. The net final dividend is stepped up from 1p to 2.9p, making 4p (2p)

FOLLOWING A profits advance with the U.S. holding its own and the Middle East and Nigeria showing a downturn. The EEC, however, came through strongly, belped greatly by the acquisition - and pre-tax profits jumped 55 per of a substantial interest in Fair cent to \$12.5m (18 per cent of Play, the company's French distributor. Corgi die-cast toys con-tioue to sell well, especially the new character range such as the Starsky and Hutch car, as does Wembley Playballs. However,



same level as the first half, and should be reflected in the full 25 1a year's results. Apr. 20 Apr. 12 Apr. 19 Before the year's tax of \$425,356 (\$363,132) earnings are stated as 24.09p per 25p ebare on increased capital com-

delays on civil

engineering work in the UK due

to weather conditions, are given

as reasons for the failure to

make the forecast. The civil

engineering division has a troubled record and the company

is attempting to put it right by shifting emphasis back to work related to construction and away

from roadworks. Elsewhere, the performance is unexciting. The

shares dropped 2p to 74p where the yield is 8 per cent and the p/e is 5.6.

Fothergill

advances

to £1.6m

Apr. 24 Apr. -27 pared with 17.75p. and 17.8p (11.63p) after the charge. The dividend is lifted to 6.9359p slightly, and the company fore-cast profits for the full year of around £2.5m. The actual figure is some 16 per cent less than

(6.2113n) net with a final, as forecast, of 4.4359p. Fothergill: manufactures Fothergill : manifactures finorocarbon products, fibre-reinforced composites and indus-trial synthatic textiles.

directors expected a total divi-dend of 2p, which has been met. After tax for the year of £335,626 (£316,958), earnings per 20p share are shown higher at 14.85p on increased capital from the rights issue, against 10.13p. The net final dividend is raised from 0.768p to 1.5p making 2p (1.166n): Treasury consent has

The group's principal activity is stockholding and distribution of a range of equipment used by

been notained. There is an extraordinary debit of £38,558, compared with a £12,967 credit last time. Attributable profit comes through at £638,222, against £472,403.

pressure.

at midway.

Best-ever

£1.01m for Astbury RECORD TAXABLE profits of £1.01m in 1978, against £776,394 previously, are reported by Astbury and Madeley (Holdings) —ahead of the £950,000 forecast

Meeting, Vettering, Northants, reduced demand and difficult

foreign exchange conditions.

and with orders materially higher than at the same time last year, a profits increase is confidently expected in the curconfidently expected in the cur- adverse impact of the strengthen-rent year. However, this may not ing pound. As a result, exports be reflected in first-half results. rose just over a tenth to £12.8m

Electrolux Gro just a shade off market expecta- subsidiary has broken with tions, maluly because of the tradition and announced details adverse impact of the strengthen- of its contribution to the ing pound. As a result, exports Swedisb parent's overall 1978 figures.

ELECTROLUX UK

the pound and the continuing

NOTICE OF REDEMPTION To the Holders of **Dillingham International Capital Corporation**

(Guaranteed by Dillingham Corporation) 51/2% Guaranteed Convertible Debentures due May 15, 1988

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 (a) of the Indenture dated, as of May 15, 1968 among Dillingham International Capital Corporation. (the "Company"), Dillingham Corporation, Guarantor (the "Guarantor"), and Bankers Trust Company, Trustee (the "Trustee"), there will be redeemed on May 15, 1979, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed \$920,000 principal amount of 5½% Guaranteed Convertible Debentures due May 15, 1988 (the "Debentures").

	able to overcome in export		(the	"Deb	entur	cs").								200		0.40 30		, 1300
	markets. Martin's direct exports		-	- Toll	lamin				man h	-	be Del							1.1.1
	were broadly flat in value terms			K: TOU	to will	s are	сце st	TIAL D	10000	TE UL I	HE Det	Hent Brit	es deal	und br	cux M	to be	redcem	ted:
	last year, indicating a marked	l :	M10		1620	3427	4051	-6167	734 5	2526	10437	11337	12268	13775	14791	16028	17220	18442
٠I	volume drop. Worse, indirect	1	12	539	1524	3434	4052	5240	7357	8548	10438	11857	12274	13776	14834	16048	17235	18491
	exports fell from £1.21m to about.	1	12	569	1533	3437	4076	6285	7365	8549	10479	11358	12285	18818	14853	16056	17263	18706
1	£1m which points to a serious	1	20	571 e77	1534	3468 3464	4077	6296	- 7366	8563	10480	11360	12304	13840		10103	17281	18733
	fall in unit sales. The group's		28 33	580	1573 1721	3467	4081 4111	6319 6330	7390	8564 8574	10494	11361	12862	13868		16104	17290	18789
1	response has been to broaden	4	38	583	1722	3468	411a	6400	7412	8575	10310	11367	12365	18877	14868	16129	17383	18829
	its base and in seek, for example,	1	53	588	1735	3475	4118	6418	7522	8596	10511	11371	12420	13905	14903	16139	17334	18851
	large UK retail contracts in part	F	75	692	1759	3476	4123	6425	7756	2639	10526	11372	12437	13915			17340	18924
	substitution for the knitwear		144	596	1760	3488	4124	6439	7757	8658	10527	11391	12460	13938	14959		17384	18942
l	division's reliance on the French		150	010	1781	3489	4129	6440	7761	8657	10565	11292	12484	13940	14968	16257	17619	18982
I	market Loog gearing supports a		153 156	620 663	1782 1804	3492	4130	6445 6449	7762	8759 8760	10566	11423	12506	13951	15000	16261	17627	19003
ļ	fl.2m capital spendiog pro-		159	676	1805	3493	4137 4138	6456	7768	8781	10620	11424 11443	12526	13992		16285	17692	19023
ł	gramme in the current year and	1	177	689	1903	3499	4150	6454	7774	8782	10663	11444	12547	13993	15005	16318	17713	19082
J	still leaves scope for the pro-)	178	090	1904	3508	4101	6473	7776	\$829	10664	11467	12593	14041		16314	17714	19099 19179
I			188	704	1928	3513	4257	6483	7777	8830	10729	11468	12633	14077	15035	15347	17739	19195
í	longed pursuit of suitable	1	192	732	1929	3520	4268	6489	7778	\$875	10730	11506	12638	14078	15068	16384	17743	19263
I	acquisitions. The p/e of 9.8 on	ł	202	761	1935	3525	4266	6695	7785	8870	10776	11507	. 12644	14095		16385	17771	19314
í	fully taxed carnings may already	{	208 226	770	1936 1942	2531 3545	4267	6696 6707	·7786 7793	8903 8904	10777	11542	12645	14129	15107	16400	17785	19317
ł	anticipate the start of the likely		231	786	1943	3552	4421	6711	7794	8925	10834	11543	12681	74140	15128	16432	17789	19330
ł	recovery.		245	792	2018	3554	4434	5714	7851	8925	10874	11662	12702	14141	15159	.16472	17818	19396
I			248	798	2059	3562	4439	6716	7873	\$948	10875	11574	12729	14173	15160	16473 16478	17822	19441
I			255	809	3005	3563	4462	6782	7874	8984	10900	11576	12783	14190	15 186	16494	17848	19485
ł		1	259	818	3010	3608	4463	6780	7924	. 9026	.10901	11585	12789	14218	15220		17868	19510
Į		· ·	273	829. 843	3018.	3609 3640	4500	6781	7935	9027	10932	11586	12841	14243		16502	17881	19552
ł		1	280	852	3119	3641	4500	6786 6797	7943	9082	10933 10946	11587	12879	14244	15268	16518	17894	19607
I			283	860	3146	3645	4507	6804	7944	9194	10947	11607	12947	14275 14296	15293	16591	17514.	19606
ł			285	888	8175	3646	4722	6529	7949	9195	10957	11525	13034	14222	15295	16592	17921	19620
ł	FRIENDS' PROVIDENT LIFE OFFICE		316	902	3240	3652	4728	6867	2000	9369	10958	11627	13041	14354	15296	16648	17940	19637
I	NOTICE IS HEREBY GIVEN that the ONE		320 325	932	3264	2676 3680	4892	6868	8004	9370	10972	11635	13072	14355	15836	16681	17960	19555
J	HUNDRED AND FORTY-SIXTH ANNUAL		347	940	3273	3682	4893 5016	6233	8011	6530	10973	11636	13095	14358	15378	16682	17976	19694
ļ	GENERAL MEETING OF MEMBER8 is	ł	355	940	3281	2684	5017	6921	8012	9531	11001	11646	13125 13168	14387	15462	16695	17998	19707
ļ	spoolnesd to be held at GLAZIERS HALL,		259	950	3292	3685	5221	7012	8015	9678	11023	11674	12169	14418	15483	16720	18000	19791
ł	9 MONTAGUE CLOSE, LONDON BRIDGE,		380	964	3299	3669	5222	7017	8016	9079	11024	11675	18229	14420	15564	16721	18028.	19836
I	LONDON, SEI SDD. ON WEDNESDAY, STH MAY 1979, = 2.30 p.m.		400	965	3312	2590	530e	7018	8018	9769	11047	11694	13254	14446	15567	16740	18047	19855
l	1997 1 1979 C 4-94 9-114		418 417	1130 1142	331a 3325	8701 3702	5307	7089	8025	9770	11048	11695	13264	14447	15632	16765	18062	19888
ł	1. To receive the accounts for the year ended		422	1149	3326	2735	6551 5552	7098	8036	9897 9898	11089	11723	13322	14457	15633	16797	18075	19912
L	31st December 1978 and the reports of the		425	1150	3344	3774	5627	7135	8037	9899	11107	11724	13467	14473	15637	16813-	18077	19930
l	Directors and Auditors thereon.		428	1205	3345	8784	5628	7142	8042	9940	11108	11746	13469	14490	15689	16876		· 19945
Į	2. To elect Directors.		435	1220	3353	3792	5843	7143	8043	9941	11156	11754	13489	14502	15725	16809	18141 38189	19946 19984
L	3. To appoint Auditors and determine the basis		443	1240	3354	3793	5844	7156	8050	10059	11157	11936	13505	14555	15755	16900	18192	19904
l	of fixing their remuneration.		447	1241	3361 3362	3808	5903	7157	8051	10060	11198	12031	13530	14567	15902	16937	18205	19979
L	4. To transact any other ordinary business.		450 453	1248	3368	3810 3821	5904 6000	7237	8084	10115 10116	11194 11213	12061	13555	14602	15831	16964	18235	19994
l			455	1303	3369	3822	6006	7247	8209	10194	11213	12062	13598	14628	15851	16980	18250	.19996
Į	In accordance with Rule 45 of the Rules of the		458	1804	3372	3843	6010	7265	8210	10195	11241	12065	13612	14629 14630	15878	17016	18280	20000
I	Office, Speciel Notice has been received of		479	1360	3373	3844	6046	7299	8218	10256	11242	12109	13660	14630	15879	17020	18288	
ľ	s proposal for the ne-election of Lawford Alchardson, who is aged 70 and who is one of		482	1361	3374	3899	6054	7300	8234	10257	11258	12142	13663	14671	15909	17059 17061	18312	
1	the retiring Directors,		435	1440	8375	3932	6075	7306	8235	10298	11259	121S1	13705	14697	15939	17101	18351	
			505	1488	3416	3937	6123	7307	8252	10307		12166	13706	14735	15940	17126	18367	
	A Member entitled to attend and vote at the		509	1489	3418	2938	6171	7335	8253	10391	11294	32193	13736	14745	15951	17154	18382	
	above meeting is entitled to appoint a proxy to	· · .	618 526	1499 1500	3421	3950	6172	7836	8276	10392	11321	12195	13787	1476B	16955	17179	18399	e
	attend and vote on his bohalf and such proxy		260	1200	3424	4042	6196	7337	8525	10393	11322	12245	13743	14771	16005	17219	18417	
	need not also be a Momber of the Office. The instrument appointing a proxy, a specimen of	•	1	Deber	times	not 1	ister.	show	1 31 9 7	nt affe	ected b	The -	adem	-		·. · ·		
	and a second a second s		_					_				V WILLS	10010	CHARDON -				

526 1500 3424 4042 6196 7337 5525 10333 11522 12295 13743 14771 16008 17219 18411 Debentures not listed above are not affected by this redemption. Accordingly, on May 15, 1979 the Debentures so designated for redemption will become due and payabla, at the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, in United States dollars at the option of the holder, either (a) nt the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York New York 10006, or (b) subject to any laws or regulations applicable thereto, at the main offices of Bankers Trust Company, London (City office). S. G. Warburg & Co. Limited in London, Banque. de Paris et des Pays-Bas in Paris and Banque de Paris et des Pays-Bas pour lê Grand Duché de Luxembourg, S.A. in Luxembourg. Payment of the redemption price of the called Debentures will be made upon presen-tation and surrender of such Debentures with all coupons maturing after May 15, 1979. Coupons maturing on May 15, 1979 should be detached and surrendered for payment in the usual manner. On and after May 15, 1979, interest on said Debentures to be redeemed will cease to accrue.

Debentures which have been called for redemption are convertible into the commission of \$25.50.

Dillingham International Capital Corporation By Bankers Trust Company, Trustee

٠.

SWIRE PROPERTIES **RESULTS FOR 1978**

1		1
	1978	1977
Shareholders' profit (excluding extraordinary profit)	HK\$ 162.2M	HKS 99.6M
Shareholders' funds	HK\$1,267.9M	HK \$992.4M
Earnings per share	46.9¢	30.8¢
Dividends per share	28.0¢	. 18.5⊄

Profits increased by 63% before extraordinary profit of HK\$9.8 million

Dividends increased by 51%

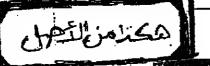
Shareholders' Funds increased by 28%

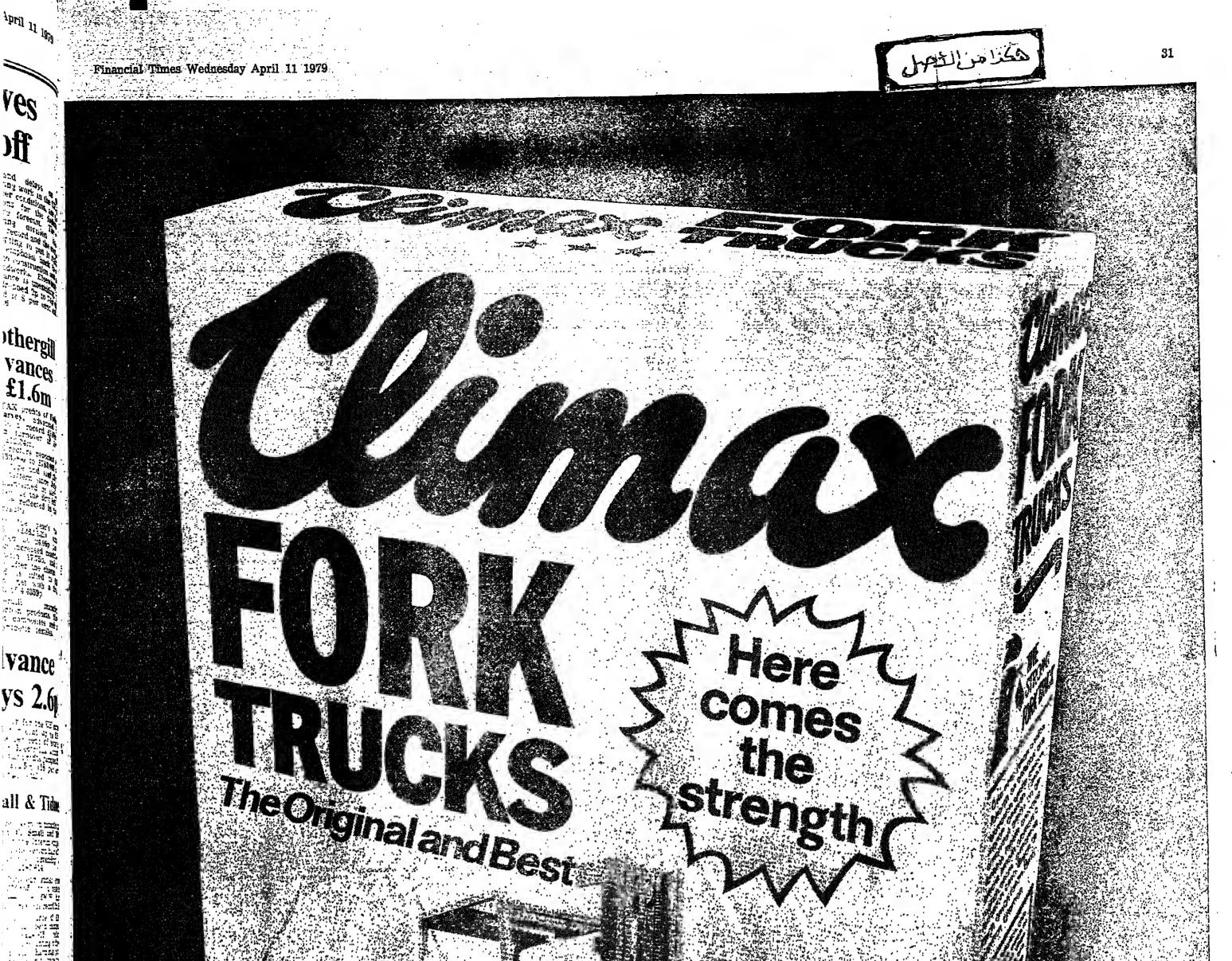
Gross assets now HK\$2.014.7 million including HK\$1,102.6 million investment properties

Future Prospects Further improvements anticipated for 1979 but economic climate likely to reduce rate of growth.

J.H. Bremridge Chairman







oration

A NATION CONTRACTION

Life without *Kelloggs* Corn Flakes would be a pretty gloomy prospect for many a family. That's why we at Climax are proud of the part we play in getting those familiar packets of Sunshine goodness on to millions of British breakfast tables.

A fleet of Climax fork lift trucks

busy themselves around the huge Kelloggs plant at Stretford, Manchester; shifting containers of corn and other raw materials, and handling the finished packets of cornflakes.

While other breakfast cereals come and go, Kelloggs Corn Flakes



seemt

Climax tru handle the

Notanilusezhe

Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Te

MINING NEWS

BUILDING SOCIETY

Turnover Oparating profit ... Realisation of inve. Oividands Interest, sundry revenue Aspac. companies Making Explomition

Explorition interest payabla ... Exch. differences . Pre-tax profit Current tax Osferred tas Profit after tax Minority interest... Available

SOT.

of the Society held on 10th April, 1979 the President, Sir Frank Morshall, M.A., LL.B., moved the adoption of the accounts for the year ended 31st December, 1978 and

At the Annual General Meeting

the following are extracts from his

ASSETS

32

It is only four years since this Society celebrated its ooe bundredth anniversary and coincidentally, the achievement of reaching £100m assets and now 1 am able to report that, as you will see from the Acrounts, the Society'a assets are over £185m.

speech:

LEEDS & HOLBECK

This is reported as a matter of fact and not of pride, for we are bound to feel that had it not been for adverse financial and erocomic fluctuations during the latter part of 1978 the results might have been so much hetter.

It is. I feel, important to remember that 1977 was, as I said at the time, a year of comparative pleoty during which our assets increased by over 20%. This was a period when funds flowed io to building societies at a very bigh rate for perhaps seven months of tha year, principelly because of the progressive reduction in Minimum Lending Rate and the consequent diminution of heavy competition for money.

ADVANCES

1978 started on an optimiatic note and we were determined 1978 started on an optimiatic note and we were determined to advance as much money and to as many borrowers as was prudently possible. I am happy to report that in one reapect we were succeasful in that the total advanced on mortgage during the year was only a little abort of £38m—by far the highest figure the Society has thua far echieved. It la, however, a aohering thought that although this was

over £6m more than the figure for 1977 only 81 more borrowers were iovolved, a clear indicator if one was needed of the cootinuing effects of inflation on the cost of housing. In spite of the many difficulties encountered during the year, which I shall touch upon a little later, investment receipts at almost £80,900,000 were roughly £21m up on the 1977 figure; hut the sting is in the tail for withdrawels of principal at £71,900,000 showed an increase over the previous year of £14,250,000.

You may ask, as we have dooe, where all the withdrawals were going. I think the answer is not far to seek.

There were perhaps two main factors. First the tremendous coosumer boom which started in the third quarter of 1978 and which, according to figures produced by the Central Statistical Office in its review of the economy, was financed to a large

Office in its review of the economy, was financed to a large extent hy personal savings. The second factor is apparent in the fluctuations of Minimum Lendlog Rate which hetwaen Jaouary 1978 and the middle of November rose in stages from 6.5 per cent to 12.5 per cent. These increases stimulated a good deal of competition and there is no doubt that maoy larger investora moved from huilding societies into gilt edged securities and this divisor between the barry larger investora this during a year when building society interest on Pald-Up Shares fluctuated only between 6 per cent and 8 per cent.

Nevertheless, throughout this difficult period we were greatly encouraged by the continuing loyalty of our members and it is obvious that although there are invastors who aeek the highest possible return, there are many times their number who continue to prefer the safety, convenience and personal

service offered by building societies. This is, I think, amply demonstrated by the Accounts before you today which show that in spite of all we were eble to transfer $\pounds767.561$ to Ceneral Reserve which at $\pounds6,729,430$ [3.63 per cent of Assets) shows a slight percentage increase over the previous year.

THE FUTURE

It would he a brave or a very fooilsh man who attempted to forecast with any degree of accuracy what is likely to bappen to building societies, and indeed to the conntry as a whole, during 1979. You may think, as 1 do, that constructive steps towards a more stable economy are years overdue. Nevertheless, your Board will continue to do their utmost so far as lies in their power to help as many people as possible to own their own homes but we know that this can be done only by offering to the Society's investors an adequate rate of interact for the use of their savings.

interest for the use of their savings.

Finally, the Board wish me to place on record their sincere appreciation of the work and support of all those who serve the Soclety in so many ways namely, management and staff throughout the country, our professional associates and all our agents

Selection Trust earns and pays more

BY KENNETH MARSTON, MINING EDITOR

BEST market expectations are income from the important 8.3 barrels a day of heavier quality matched by the 1978 earnings of per cent holding in America's crude from the Middle East. the UK-registered Selection Amax natural resource giant. The increase io oil prices UK-registered Selection Amax natural resource giant, mining and industrial resumed dividends from the Trust group. Net profits for the 12 Tsumeb base-metal producer in months to December 31 last South West Africa and a good amount to £11.4m, earnings be pay-out from the West African amount to £11.4m, earnings bediamond interests. ing 35.Sp per share on the 31.7m shares.

• comment Because of the changed fin-

Selection Trust should further ancial year-which now runs to December 31 instead of March increase earnings this year, possibly to 42p.44p per share. The impact of higher hase-metal prices on the group's various interests in this sphere should easily offset any aasing else-31-the previous accounting period covered only nine months to December 31, 1977. In that period earnings amounted to 19.6m, or 32.8p per share on the 29.4m shares then in issue. A final dividend of 10.844p Is where, notably at the Mount Newman iron_ore operation in declared for 1978 which bringa the year's total to a maximum-Australia. The ahares should thus maintain their aboveaverage rating, much of which

seek oil help

2.9 10.1 26.5 3.4 2.8 4.1 \$.0 0.5 The cutback in Iranian oil production and the April 1 price in-crease hy OPEC have prompted the All-Malaya Chinese Mining 0.2 18.1 8.1 †2.1 10.1 9.8 Association to draft a proposal for Mr. Razaleigh Hamzah, the t0.5 11.9 0.5 11.4 Malayaian Finance Minister, asking the Government to absorb the whole rise in fuel costs. The Association represents the

Earnings per share *35,80 ±32,80 ± Loss. * Basod on 31,699,675 fully peld sheres. ‡ Resod on 29,364,108 fully geid shores. Chinese gravel pump miners who account for over 50 per cent Major factors in the past year's higher earnings have included good performancea by of Malaysian tin production.

Malaysia is a net oil exporter with exports of around 260,000 Maleyen S. Kints Cons.... Sthn. Maleyan... Sungel 20s: Tongkah Harbr... Trongh Mines ... the Amari, Shand and Kleeman harrels a day of low-uslphur industrial interests in the UK. crude, lt consumes about 130,000 coupled with increased dividend barrela a day of low sulphur

ounce).

More small Ashton diamonds

THE LARGEST bulk sampling quarter of last year the latest esults so far obtained are an results indicate a higher dia-ounced by Conzinc Ristinto of mond content but the average results so far obtained are announced by Conzinc Riotinto of Anstralia from its Ashton diasize of the diamonds recovared mond exploration joint venture remain tiny. In Western Australia. The sur-face samples tested in the past in the year

CRA has a 56.8 per cent stake in the venture with Ashton Mining holding 24.2 per cent. AO quarter are of bigher grade material collected late in 1978 (Australia) 4.9 per cent, Tanaust before the onset of the wet sea-9.1 per cent and Northern Mining 5 per cent. Following They come from the diamondithe latest quarterly report the sbares of CRA rose 4p to 244p, bnt those of Ashton Mining

ferous kimherlite "pipes," "B" and "A" which were among those tested in the previous sampling of the prospect's Ellendale area. From pipe "B" a eased 2p to 71p. further 6,195 cubic metres of

At pipe "A," 5,320 cubic

metres were treated and, 2,829 diamonds were recovered with a

total weight of 438.79 carats. The largest stone was 3.89 carats.

Compared with the smaller amount of material sampled from these pipes in tha final

• comment material were treated from which were recovared 12,327 dia-monds weighing a total of 1,132.39 carats. The largest stons

The latest sampling results do no more than confirm those previously obtained in this early stage of examining surface material. The better grade in pipe "B" averages only 12 carats

content of the pipes from 100 to 150 metres, the bope heing that per 100 metric tonnes wurth as the diamonds may be or larger low by African standards, the diamonds may be or larger especially in view of the fact size. Finally, the group now diamonds so far plans to commission an expert that the diamonds so far recovered are virtually all tiny, averaging only one-tenth of a diamonds, a factor which can be carat (there are 142 carats to the more important than size alone.

the

passes the country's major tin mines, lifted production in March to 1,747 lonnes of concentrates compared with 1.694 tonnes in February. Malayan Tin contiooes to raise output with production of 2,340 tonnes for the last nine months, well above the 1,972

The increase io oil prices will

have a direct and indirect effect

on the mining industry through

rising electricity charges. Meanwhile the Malaysian Min-

ing Corporation, which encom

period a year ago. Similarly, Ayer Hitam's nine-months total of 1,720 tonnes compares favour-ably with the 1,232 tonnes in the sams period last year. The biggest increase, in per-centage terms, is that of Tong kah Harbour, where the nine-months total of 585 tonnes is abarply higher than the 342 tonnes output in the same period

last year. On the other hand output at the largest of Malaysia's tin pro-ducers, Berjinital, showa a sub-stantial abortfall. In the eleven months to date production fell to 3,784 tounes against 4,619 in the eleven months to April 1978. The fatest outputs are detailed in the sccompanying table:

much higher value gem class

Even so, the results are still

encouraging and the hope is that now the Australian wet season i

coming to its close CRA will have more exciting results to

announce in subsequent quarterly reports. Spending on

the venture is estimated at about

AS9m (£4.8ml this year, com-pared with AS6.5m in 1978, and

with the improvement in weather

conditions it is intended to resume drilling of the pipes in the vicinity of the Ellendale processing plant. Of particular interest will be a programme of

deeper drilling to examine the

Mar. Feb. Jan. Feb. 500052 162 168 325 52 tonnsi 119 188 363 46 8 топпое Aakam Ayar Hitam Berjuntai Kemuntap 145 182 309 58 Kremet Kuola Kempar ... Lawar Pemk ... 13 13 284 145 170 186 75 16 17 19 18 232 153 212 224 110 174 246 129 174 203 \$1 158

affairs,'

the Board of Comet. Caledonian only came to the While the important factor of their quality is not yet known, it would seem that the bulk of them comes into the industrial grade rather than the

BY ANDREW TAYLOR

British Land, the property £11.1m cash lump sum from the money will be added to the cash proup which also owns retailers renegotiation of lease terms at resources. Dorothy Perkins, has announced the former Derry and Toms Mr. David Wilson, company further package of deals and store in Kensington High Street, secretary, says that British Land lisposals raising £25m. The London, And has sold its free intends at this stage to reduce 3. group which also owns retailers Dorothy Perkins, has announced a further package of deals and disposals raising £25m' The argong has now raised £40m bold interest in Canning House, its debts by about £9m. He and through various transactions Edinburgh, for £2.7m to BSC the group was now in a much since last September. Pension Fund Nominees. This healthler state and the sale it has completed the sale of follows a rent review lifting the reflected the rising value of the Langham Estata in central annual rental from around group's properties. London for £9m cash. It £40,000 to £200,000. group has now raised £40m

acquired Langham when it Chairman, Mr. John Ritblat, NTHIN ENGINEERING bought Kingsmere Investment says that part of the £40m Northern Engineering Indus Company last September in a raised since September will be tries has agreed terms for the shares and cash deal worth used to reduce the group's debt sale of its haiding in Anglo Great i

intends at this stage to reduce ; ;; its debts by about £9m. He said

Financial Times Wednesday April 11 1979 **BIDS and DEALS**

LMI withdraws and sells out to Comet

BY ARNOLD KRANSDORFF

Comet Radiovision Services unconditional cash offer by Meru has won control of Caledonian Group for the capital of General Ceylon (other than the shares Holdings after a six-week takeheld by the former shareholders over hattle with rival suitors of Cariton Real Estates, Cariton Estates (London) ("CEL") and London and Midland Industrials. LMI announced last night that

it bad decided to sell its total holding of 2.95m Caledonian shares (almost 30 per cent) to Comet at 1741p per share. As a result Comet, with 72.6 per cent of Caledonian'a shares including acceptances, bas gone un-

conditional with its offer. LMTs sale to Comet will realise more than £5.1m, giving the company a gross capital profit of £3.19m. The 1741p sale price compares with LMI's average purchase price of just TMTS over 66p per share. Mr. C. M. Beddow, LMU's chair-

man, said he did not believe that a further increased offer for ledonian would have been justified

Following two extensions of its offer, and taking into account the level of acceptances received and the increased counter offer from Comet, LMI's directory had decided to hring the matter to a definitive conclusion, he said. He balieved that the sale was in the best interests of LMI shareholders.

Mr. W. R. Burns, Caledonian's chairman, said he boped that Comet would sort out the uncertainties over the future of the engineering and hoslery divisions fairly quickly. Mr. M. J. Hollingbery, Comet's har, m. J. Holingoes, comers chairman, said that it was still intended to dispose of . Caledonian's engineering and hoslery divisions. He described the acquisition of Caledonian as "a valuable addition to our

Mr. Burns and Mr. B. Neiman, also a director of Caledonian, have agreed to join

market 10 weeks ago at an offer-for-sale price of 65p. Last night its shares stood at 172p, valuing it at £17.2m.

Mr. L. C. Toppin). BULMER MAY BUY Aurora buys AQUALAC SHARE Following the recent amounce-ment by Cidbury Schweppes that the group is giving up the 30 per cent shareholding in base in U.S. Aurora Holdings has gained its first manufacturing base in the U.S. with the acquisition of Aqualac (Spring Waters) and the

aelling and distribution id Perrier brands in the UK, H. P. United Products Inc. of Hacken-sack, New Jersey, a specialist manufacturer of fasteners. The consideration was \$1.52 that discussions are at an advanced stage whereby Buhner cash, of which £1.12m was paid on completion; the balance of \$480,000 will be paid in equal will acquire 30 per cent of the ordinary shares of Aqualac at par for a cash payment of £15,000. annual instalments over the next.

The majority shareholding in Aqualac will continue to be heid three years. UP'a profits before tax in the year ended October 1978 were \$300,000. Sales currently are in excess of \$5m per annum from Abrora's various operations in North America. The acquisition will enable Aurora to set up a single distribution network for the pro-ducts of hoth Anderton and UP. in the U.S.

CI TO FLOAT SA COMPANY

apply for a listing of fts South African subsidiary in Johannesburg, with a view to reducing its holding from 80 per

after-tax forecast after-tax profits approaching fim has reached the stage where it should be a public company in South Africa in its own right. Furthermore, the reduction of the boiding will release some £1m to C1 whi will use to strengthen further its UK hase and create a better halance between UK and our overseas investments.

As at April 10, acceptances had MK Electric Holdings has advised is Mr. J. P. Spencer, who been received in respect of 48,337 acquired the capital of Super-holds 339,500 shares (8.6 per-shares in connection with the switch Electric Appliances from cent). **British Land raises further £25m**

company. The only, such interest of

DAWNAY DAY Negotiations have reached an advanced stage for the sale of Melhourne Hart and Co., a cigar importer, at present a Philip Morris subsidiary, to Dawnay. Day.

by Source Perrier. It is intended that from April 30 1979, Balmar will undertake the selling and distribution of Perrier branda in the UK with a

Plantation Heldings for £220,000.

providing opportunities for ex-

pansion of its range of electronic.

related accessories and enhanc-ing design capabilities in this

Bulmer and Aqualac announce

field.

MK regards this acquisition as

CUJ

dind Sp

Contrex.

Caravans International is to Group for aomething over fim cash. cent to 51 per cent. The aubsidiary with its current sales level, and its NEIL & SPENCER

Following the issue of new, shares at Neil and Spencer to a pay for acquisitions and these reversion of daferred shares, Mr.

M. Armitage, Baring Brothers, and Co. Outwich Investment Trust and County Bank Smaller Companies Exempt Fund, no longer have 5 per cent or more

of the issued share capital of the

There is no listing on any stock exchange for the securities of the Company and no application is being made to the Council of The Stock Exchange for the Company's shares to be admitted to the Official List.

GIBBS, MEW & COMPANY, LIMITED

Following a capital re-organization approved by shareholders at an EGM on Thursday 29th March, the share capital of the Company comprises:---issuad and

Authorisad	1	fully paid
3		3
75,000	3.5% Cumulative Preference ahares of £1	31,500
1,000,000	Ordinary sharea of 25p	687,381
	ril 1979, 217,000 ordinary shares of 25p (7.9 ha Company) were sold by Mr. P. B. Gibbs	

d his family, at a price ol 139, p par ahare. As a reault of thia transaction the interest of the Gibbs family in the ordinary ahare capital of the Company totals approximately 65%.

The abova menboned shares ware sold through the Company's Brokers - Buckmaster & Moora - under the rules govarning The Stock Exchanga's unlisted accurities market.

Gibbs, Maw & Company, Limited Anchor Brewery, Salisbury, Willshire 3P1 1AR. **auckmester & Moore.** The Slock Exchange, Lendon EC2P 2JT.



EXCEPTIONAL YEAR FOR THE SCOTTISH LIPE Net new premiums for 1978 at £21,1 million were 113% greater than those for 1977 — a substantially bigger increase than the 21% experienced by the life assurance industry as a whole.

GROUP PENSIONS

GROUP PENSIONS A tremendous surge of business for the Company. New annual premiums for new group schemes were almost four times those of the previous year (which was itself o record year) and new annual premiums for individual pensions arrangements nearly doubled.

SELF EMPLOYED PENSIONS

The past year has also been a particularly good year for personal pensions for the self employed. Annual premium business was almost three times that of 1977 and single premiums were up by 60%.

INVESTMENTS

The Company's net new money amounted to a record £37.1 million in 1978. Of this sum 41% was invested in government stocks, 27% in ordinary shares (mostly in the U.K.) 21% in property and most of the miance went In increase our cash deposits

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tal: 01-283 1101. Index Guide as at April 3, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 156.31 Clive Fixed Interest Inrome 128.29

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London, EC3V 3PB. Tel.: 01-623	6314.
Index Guide as at April 5, 1979 Capital Fixed Interest Portfollo Income Fixed Interest Portfollo	113.10 104.50

Poor year for Shell Chemicals

BY SUE CAMERON

prices."

two.

weighed 5.89 carats.

Shell Chemicals UK has costa rather than at building hringing the total for 1978 to imitted that it experienced a extra production capacity. 9.12p per share compared with edmitted that it experienced a "poor year" in 1978 with losses of £14.8m es against a £5.7m

Provident profit in 1977. Sales volume showed a small improvement at 1.208hn tonnes compared with 1.198bn tonnes in 1977. But sales were down in Life terms from £331m to money £320m last year.

well ahead Shell said the final quarter of 1978 "proved to he the worst, HIGHER with substantial cost increases, long-term particularly in feedstocks and to profits PROFITS long-term husiness and a return to profits on general business resulted in net profits of fuel, running abead of market

fund rose from 7.64 per cent to "harely keeping pace with cost increases." It would therefore be necessary "to take every opportunity to attain a more 7.98 per cent. Long term funds increased by nearly £6m to £89m. Shareholders profits from long-term business jumped by nearly 20 per cent from £365,000 to £433,000.

On general business, the premium income was maintained "satisfactory return" and Its at £4.3m and an after tax profit of £72,000 was achieved of £72,000 was achieved compared with a loss of £21,000 in 1977. The underwriting losses on the property and accident account were cut to £258,000 from £496,000 in 1977 following stens taken to alleviate the steps taken to alleviate the Capital investment was up steps taken to alleviate the too,000 (Lesitory, altern taken to from the figure situation. The results of the ings per 10p share are higher at will be "considerably higher" motor account continue to he 6.5p, against 1.7p. The act this year. Spending would be satiafactory. interim dividend is lifted from aimed at improving efficiency A final dividend of 5.02p per 0.66p to 0.73p—last year's total and cutting fuel and feedstock ahare is heing recommended, payment was 2.26p.

RESULTS AND ACCOUNTS IN BRIEF

REFUGE ASSURANCE --- Tressury approval received for payment of the declered fast dwidend of 6.2p. KRAFT PRODUCTIONS [lurniture mesufacturer]---Tureover for 1578 E1.55m [E1.32m]. Profit £12.908 [67,441] siter all charges including tax £13,221 [1.8,141]. Earninge par 10p share 1.25p (0.740]. Final nat dividend 0.335p. msking 0.679 [0.66p]. PYKE HOLDINGS (butcher]---Turnover lor hall-year to Occember 31, 1578, E3.69m [12.24m]. Profit £16,144 [E15,235] siter tax £17,490 (£15,504). Earninge par 10p share 2.179 [1.395]. tSLE OF MAIN ENTERPRISES (self-catering holiday group]. Results lor year to October 31, 1978, already known. Fixed assets £410,483 [£402,831]. Net current essets £107,487 (£73,190), increase in lingeld lunds £57,020 [£21,674]. Meen-ing, Douglas, isle of Man, April 23, eoon.

THE SILLICITORS' LAW STATIONERY 20CIETY-Results for 1978 with pros-pacts already upparted. Group fixed spects 21ready 160.93m]. Net liquid lunds dscisesed by E544, 138 (2629,217). On CCA base, historicsi pre-tax profit. C795,221 (E1,265.971 edjusted to E648,785 [E1,129,793). At your-end. Thomson Organisation held 39.1 per cent of equity end Woodbridge Com-peny. 10.2 our cont. Mesting, Savoy Hotsi, VC, May 3, noon, WAVERLEY CAMERON (statuanery menufacturor)-Directory stero that Trossury sppraval hes now been ablanned for the perment of 1978 finel dividend of 110 next per 250 sharo. 20/MMA MINES_Revenue, before tas. aluRMA MINES_Revenue, before tas.

Yess: To October 31, 1978. already known. Fixed assets £410,453
 Kettor, 24, with orespocts. Fixed essets (£402,8311. Net: current essets (£402,847. (£73,190). Increased in ling. Douglas, 1ste of Man. April 23, econ.
 KEDERATED LAND ANTI BUILDING (COMPANIZ-Results lor 1978 of analy known. Group investment propulse (£1,375). Nat asset of Man. April 23, econ.
 KEDERATED LAND ANTI BUILDING (COMPANIZ-Results lor 1978 of analy known. Group investment propulse (£1,375). Nat asset of Man. April 23, econ.
 KEDERATED LAND ANTI BUILDING (COMPANIZ-Results lor 1978 of analy known. Group investment propulse (£1,375). Nat asset of Man. April 23, econ.
 KEDERATED LAND ANTI BUILDING (COMPANIZ-Results lor 1978 of analy known. Group investment propulse (£1,375). Increased (£1,737). Nat asset (£1,737). (£1,387). Nat asset (£4,80m)
 KILL, The Company of the c

S.168p. For the former "A" ordinary shareboiders, the effective increase is 17.8 per cent after allowing for the scrip issue the "B" ordinary shares. The Profumo family hold just

over 40 per cent of the sbarc capital and Wintertbur Swiss Insurance Company, 25 per cent. from

M. P. Kent TAXABLE PROFITS of M. P. Kent, residential and commercial to a record £582,000 in 1978. property developer, surged from In new life business, the gross rate of interest earned on the year to December 31, 1978. Turoover rose from £5.24m to £5.94m. The directors say that, on the hasis of continuation of current trading conditions, they will be disappointed if record profits are not achieved for the current year. In the last full year, pre-

The results are the first aince last July's major bourdroom reshuffle. Using the vehicle of the former Srl Lankao tea tax surplus was £1.11m. Margina on housing developcompany Clairmace, Mr. Jessel at that atage acquired a 29.4 per cent stake in Clifford. ment improved, directors edd, and with strong forward aales and a reasonably priced resi-deotial land bank, they view the future of the homes company Sbortly afterwards, Clifford's chalrman, Mr. Charles Cooper-who is also chairman of Cooper with confidence.

After tax for half-ycar of 538,000 (£201.000), ateted earn-ings per 10p share are higher at 6.5p, against 1.7p. The nct interim dividend is lifted from 0.68p. to 0.73m_last vacra tat Industries-together with Mr. John Cooper and two other directors, retired from the Board. The Cooper family and directors still hold just under 30 per cent of Clifford. Last night, Mr. T. A. Lewis, a

f4.2m. The estate extends over —net debt of £125m compared Lakes. Corporation of Newburn 15 acres and comprises 174 free- with sbareholders' funds of £62m Haugh, Newcastle upon Tyne, to hold residential and office pro- was shown in the last accounts. Great Lakes Carbon Corporation perties. for th The group has raised a further 1978.

Chas. Clifford runs

into £470,912 loss

BY TIM DICKSON

was a £27,323 profit.

to £9.71m.

companies. Stu totalied £178,000.

This follows a £282,000 loss at

six months, against an £35,000 profit. Sales in 1978 fell £985,000

The loss was struck after exceptional debits of £299,593, of which £121,593 represented

payments to former directors of

the holding and subsidiary companies. Stock provisions

was shown in the last accounts Great Lakes Carbon Corporation for the year ending March 31, of New York. Completion is 1978. The remainder of the subject to Government approval.

THAL MON 2p per sbare was final in respect of 1976.

of 1970. Commenting on the company's trading, Mr. Lewis said: "When we arrived in August we found that Clifford was losing £30,000 a month which is something you can't turn round overnight." can't turn round overnight."

Various measures had new been implemented and, despite adverse conditions, the company operated at a profit in the first quarter of 1979.

Charles Clifford Industries, the director, said the former non-ferrous metal manufacturer, directors who have received headed hy Mr. Oliver Jessel, has compensation include members reported a £470,912 loss before of the main Board. He said the tax for 1978. Last time, there payments reflect the large was a £27,323 profit. Mr. Lewis also maintained that the markets for Clifford's pro-Clifford's results also reveal. that the company has increased ducts provided plenty of opportunity — "as long as the deliveries and quality are there." the provisions made at the time of the November rights issue from £335,000 to £450,000.

the provisions made at the time deriveries and quarty are increated of the November rights issue Losses per share are shown at from £335,000 to £460,000. The directors, however, repeat adjusted assets (after adding in a their promise made then that the property surplus over books they expect to be able to recome value) have fallen from \$71.630. mend a dividend of 7 p per abare to 240.76p per share. There is for 1979. The last dividend of a tax credit of £65,326 (£49,026).

29 companies wound up

Orders for the compulsory Valfress, Skills (Building Con-winding-up of 29 companies have tractors), Ruskcourt, Justmark been made hy Mr. Justice Vinelott in the High Court. They Property and Investments, Work-Motor Vehicie Credit Com-

granted to former employees.

pany, Cheshire Trucking and Shipping Company, Cheshire Overseas Export (Jackson), Gilt Finance (UK), Wayman Funerai Service, Western Oil Exploration Service, western Oil Exploration Services, Aphrodue Investment, Bridenbrook (Properties), Mary-land Tool Company, T. Coyne and Co.

safe, D. Goldstein (naturnand) Tony Wentworth Suede, Dud MARKET Fretten Remainders, Saw burgh, Elyse Fashion Design, Allen and Stokes, Godwin assis

Per Cer

WEY RATES

A STREET

11.

1.

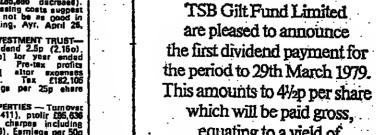
Lawrence, Abpec Plastic Systems, Simphic Developments, C. Linder, White Falcon (UK),

and Manhurst Builders.

ings]--Results for year to October 31, 1978, aimady. known. Fixed sasets 2611,229 (2572,755), not current essets 21.35m [21.21m]. Working Capital in-crossed [273,740 [255,898 dacrease]. Chairman asys tecressing costs suggest trading income will not be as good in currater year. Mealing, Ayr. April 25, et noon.

50p ahara at March 31, 1979, <u>14,573</u> [[3,82], et Docember 31, 1978]. LONDON PANILION et noon. ROSEDIMINI INVESTMENT TRUST-Socond Interim dividend 2.5p (2.16o). msking 4.6p [4.18p] Jor year endad Jenuery 31, 1978. Pre-tax profile Let57,489 [L410,752] altor exomess £117,012 (220,797). Tex £182,105 [2161,733). Earnings per 25p ehere 4.800 (4.16a). [£161,733). | 4.60p (4.16p].

It151.733). Earnings per 25p ehere 4.60p (4.16p]. MUN(CIPAL PROPERTIES -- Turnovar 1978 2217.505 [117].411), ptolir 295.638 (282.054] altar all charpes including Tax 210,855 [E97.329). Earnings per 50p sharo 18.76p (16.85p], set dividond 5.005p (5.035p). Profil includes pra-tax surplus of 267.901 (254.061) stlenag on seles of preparty by desing subsidiary. Additionally surplus on property siles by holding company smountad ta 5.322,510 [27].020}, not of Isx, which has been creditor to reserves. CHANNEL ISLANDS AND INTER-NATIONAL INVESTMENT TRUST--Thild interim 0.5p (0.5p] per 25p shore for 1978-73. Pay May 31. LAMBERT HOWARTH GROUP (sub-stential supplier of frostweer to Marks end Speacer)-Results for 1978 stredy reported. Group fixed essels 21.09m [1.07m]. Net current essets 22.33m [1.07m]. Net current essets level schewed in 1978. Mesting, Burnley Grost Motel, May 2, st mpon.



which will be paid gross, equating to a yield of approximately 12% gross per annum as projected in the Prospectus. The dividend will be payable to shareholders on the 15th May 1979.



[13.82], et Docember 31, 1978]. LONDON PAVILION — Nel dividend 12.5p (seme) for 1978. Turnover CS9,064 (E57.815). erofit C30,622 [27,550] eiter tex £18,029 (C3,897]. Earnings per £1 share 29.07p (5.810). STGME-PLATT INDUSTRIES (lestilo mechinory, electrical equipment maker. etc.). Results for 1978 reported March 23, with prespects. Fixed essets £56,74m (£58.72m). Meeting, Queglino's Hotel, SW, on April 25, et noon. SMITH ANIL NEPHEW ASSOCIATED

value is et cost plue sttributablo prefite, loss forecasble fosecs and cash recorved as progress psymeets, Meel-inp, Midland Hotel, Manchester, Mey 2 at 11.30 sm.

OERAY TRUST-Not essat value

هكنامن لتجل

Provident Life Association of London increasing from £434,000 Although some product prices had been raised at the end of last year and bad been further increased during the early part of this year, prices were

realistic halance hetween the The agricultural division made

a satisfactory return and its base chemicals, industrial chemicals and solvents all showed a "small though inade-quate trading profit in 1978." But polymers—Shell Chemicals' biggest huainess area—was the "womet bit " of all its activities worst hit " of all its activities. Capital investment was up THE POUND SPOT AND FORWARD

ಎಗಲ _____

11 1979

10000000

1370 W28 522 3X

COTO, 12 24 22

9 3 SZI [

12 : Atau = 5

The a we want

WARD REPORT

1.5-10-26 E

1.1 1 1 1 2 2 2 2 2 2 2

riching.

. . . .

25 22

. .

oundu

1.12

10.1

and in

IMITEL.

يتنقف ويتدعدن

÷.

	THE P	DUND SP	OT AND	FORWA	RD	p		i he	m	TAT	00
	April 10 Spread	Close	One month		hree %		Vui	IU I	III	rov	C3
	11.5. 2.0965-2.1 Canade 2.4060-2.4	195 2,4105-2.4116	0.30-0.20c pm	1.24 0.4	0-0.40 pm 0.85 0-0.30 pm 0.58	100		-			
	Nachino. 4.29-4.33 Balgiam -: 63.00-63.8	4.302-4.312	28-18c pm	4.25 5-4	pm 3.78 50 pm 3.48	d	<u>esn</u>	ite	CO	ling	5
	Denmark 11.07-11.1 trained 1.0380-1.0 w, Ger. 3.97-4.02		0.15-0.25p dis 2 ² -14pf pm		-0.55 dis -1.82 5 pm 6.25		Coh.		DAT	une	
	Portugel 102.25-192 Spain 143.95-144	.95 102.35-102.65 .50 144.10-144.20	50-110c dba 20c pm-30c d	-9.37 140 is -0.42 25	-260 dis -7.80	Sterlin	g remained	Taru firm ir	- ht =0		strangest
	Indy 1.765 - 1.7 Norway 10.78 - 10.	75*2 1,765*-1,798 88*2 10,79*-10,80*	2-4 line dis 37-17-ore pm	-2.04 4-2-2.78 5-2-	51, dis -1.25 31 pm 1.76	the for	eigd exchai	Dee market	currency	in the	European
things for a	, Franca 2.134-9.19 Sweden 9.184-9.28 Japan 445-451		3-10re pm 3-10re pm 3.15-2.85y pm	4.25 81 2.80 54 9.05 7.4	-74 pm 3.61 -34 pm 1.84	selling (y, shrugging order from	Germany as	frane w	y System.	
this activity this activity orthinities in range of electric orthese of electric orthogonal activity orthogonal activity orthogonal activity apality and activity	Austris 29.20-29.40 Switz. 3.60-3.64	5 25.28-25.33 3.60% 3.61%	20-10gro pm 31-21c pm		34 pm 1.84 0-7.00 pm 5.45 40 pm 5.14 85 pm 10.10	the pour	od moved all orning. Ster	ove DM 4.0) of the sy	ystem once a risb punt c	gain.
onee of eler t	Belgium rate Six-month for	is for convertible werd dollar 0.5	francs. Finan	ICIEI TEENG 64.	15-64-25	a bigh p	oint of DM 4 sharply srou	LO2. but lost	ease, fa	alling to \$2 against the	2.0175 from
ories and an apabilities a	THE D	DLLAR SF	OT AND	FORW	ARD	only to r	ecover in th	e afternoon	also los	t ground a	gainst most
۱۲ - ۲	Day's April 10 spread	Close	One month		hree %	with DM	at DM 3.995 3.9900 pre	vionsly, The	DM 3.8	s of the EMS S221 from	DM 3.8460
C SHAP	UKT 2.0965-2.10	65 2.1015-2.1025		1.43 0.5	0-0.40 pm 0.85	against (the French	rery strong	FFr 8.7	900 from	
		5 87.15-87.25	0.06-0,04c pm	0.70 0.1	0-0.95 pm 2.13 0-0.65 pm 0.34 0-1 70 pm 3.41	to FFr	1500, befor 1500, comp	e closing at	against	the Freoch rom L1703	
SHARU te recent and doury Schwe shareboldor ing Waterio	Beiglum 30.02-30.00 Denmark 6.2720-5.2	39.02-30.04 885 5,2780-5.2830	8-7'20 pm 0.250 pm-0.25	3.20 23-	0-1.70 pm 3.47 21 pm 2,66 -0.50 dis -0.19	FFT 9.13	325.		Italian I	ira; to DKr .67 against	10.65 from
sharehold	W. Ger. 1.8945-1.8 Portugal 48.60-48.9 Spain 68.55-68.6	48.70-48.80	35-50c dis	- 10.46 100	2-2.52 pm 5.41	as calcu	g's trade-wel lated by th	le Bank of	krone: a	and to BFr 75 agaiost	60.621 from
distributing	Spain 68.55-68.6 tualy 841.50-842 Norwey 5,1400-5.1	.40 842.10-842.40 120 6.1400-5.1410	0.90-0.40pm d		85 dis -4.65 0-4.20 dis -1.87 5-1.05 pm 1.01	England,	touched 68 ning, the h	DET CENt in	franc.	The Irish cu	Trency rose
Act the Day	Sweden - 4.3830-4.35	45 4.3570-4.3955 75 - 4.3905-4.3916	1.25-1.150 pm 0.70-0.50ore p	3.30 3.0 m 1.54 1.5	5-2.85 pm 2.71 5-1.25 pm 1.32	SIDCE Ma	arch 1976, b	ut eased to	FI 4.135	to Fl 4 0 in terms o	
an an	Austrie 13.90-2-13.9	20 212.30-212.50 945 13.945-13.945 00 1.7190-1.7200	7-6' gro ph	5.70 19	0-2.85 pm 5.51 -17- pm 5.31 0-4.10 pm 9.65	. Compare	d with 67.6 pound opened	reviously	Frank	furt-The	dollar was
30 per cent	t UK, Ireland and and and discounts appl	Canada ara guot	ed in U.S. cu	mency, Forw	and premiume.	· 2.1045 a	gstost the	dollar, the	D-merk	DM 1.8952 compar.	ed with
1) (Data	CURRENC	Y RATES	CURRE	NCY MO	VEMENTS	eased to	el of the m \$2.0965-2.075	at mid-day.	Rundesh	o40 previo ank did no	intervene.
COLUMN A	Bank	Special Europer		Bank		from Ge	the selling the selling many. Io the	he afternon	from Di	moved up to \$.9830.	o DM 39840 The pound
31	· · · · · · · · · · · · · · · · · · ·	Rights Unit			and Guaranty	. irom Ne	picked up w York, and	d touched a	trading '	DM 4.0180 yesterday.) in early
al from Anti Wilj undersa	0.0	0.611744 0.6383			8 -36.7	bien pe	losing at \$2	1055-2.1085, 1015-2.1025	Amste	rdam-The F1 2.0470, con	dollar was
ids in the la	Canecian S., 1114 Austria Sch., 334	1-55412	Canadian d Austrian se	billar 82.	4 -15.8 5 +18.7	a riae of	80 points o	b the day.	F1 2.049	previously.	
ids in the lat maining read	Belgian F 6 Denish K	58.4283 40.133 5.76610 7.06844 1.43284 8.54919	7 Belgian fra 5 Denish kro	ner 113.	7 +13.8 5 +6.7	.172Cex, 0	dollars tra on Bank (of England	FFr 4.3	5050 from i	FT 4.361
116- Part 1	French Fr. 912	57827 6.8234	Swiss franc	192,	3 +79.8	The U.	fell to 85.4 S. currenc	v fell to	rose to		2958 from
17° n 1		1126.90	Erench fran	nc	9 ~48.7	against t	990 from the D Mark.	DM 1.9045 to ¥212.40	Milan-	-At the fish	
AY DAY	Spanish Pes. e	5.57728 6.89699 17.5770 91.597(5.89977 6.87641	Based on t	trade weighted	changes from	Japaneae	yen, and to	ainst the SwFr 1.7175	Tokyo	-Expectation	ns of a rise
age for the st	Switz Fr 2 -11	20437 . 2.30366	- [8ank of E	ingland index:	December, 1971 =100).	from Sw Swiss fra	vFr 1.7265	against the	rate kep	t trading can	itinus. The
I Draras		· · · · · · · · · · · · · · · · · · ·				The Its	alian lira los	t ground in	the ver	ased to Y213	
idiary, to Danki Something ma	OTHER MAR	KETS					its ECU o	entral rate,	Monday.		
	Apr. 10	2			E Note Rates						
SPENCE	Argentina Peso.	2458-2478 11 2850 1 8830 D 8	169-1179 Aus	tria	89-30 631-641	E	MS EURO			UNIT RA	TES
the ime to	Brazil Cruzeiro	.8890-1.8930 D.8 45.04-49.04 22 8.41-8.42 4.0	.85-23.36 Den	nce	11.08-11.18		EC		s from	% change	
CULSICIONS	Greek Drachma. 7 Hong Kong Dollar 1	6.689.78.543 36. 0.8938-10.7175 5:04	484-37.366 Gen 550-5.0600 Itali	many	3.95-4.05 1,750-1,790	Salgian Fra	rat	a April 10	D rate	divergence	1/m t ½
e. Bariar a	Kuwait Dinar (KII	0.25-155.00 1.677-0.587 D.2 57 18-63 20 1.30	72-75 Jap 769-0.2771 Net	harbands	4.25-4.36 -	Garman D	-mark 2.510	82 7.0519 64 2.5384	7 -0.34 2 +1.11	-0.98	- 1.635
Course Into	Greek Drachma. 7 Hong Kong Dollar 1 Star Rial	6580-4.5590 8.2 9895-1.9955 0.9	160-2.2210 Port 465-0.9495,8pa	tugal	66-102 142.40-146.40	French Fran Outch Guild	iar 2.720	31 6.8264 77 2.7410	+0.49 +0.75	-0.15 +0.11	- 1.35
Erenr ini	Saudi Arab. Riyal Singapore Dollar, '4.	7.05.7.16 3.50	108-3,5813 (swith 170-2,2020 Unit	tzeriend	3.60-3.70	Italisn Lira	1148,	15 1127.9	-1.76	-0.58 -1.76 change denote	+1 645
ed share explain	Sth. African Rand 1.	Rate given tor /			42-481s	·	weak currency.	Adjueiment	calculated by	y Financial Tim	45.
IV such the		ting grout to a				•					
COMPARY AND	- CYCLIANCE: (CROSS RA	res.	· · · ·	· · ·		•	·			
200 5.42	Apr. 10	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yeni j	FranchFranc	Swise Franc	Outch Duild'r	Italian Ura	Canada Dollar	Baiglan Franc
	Pound Starling U.S. Dollar	0.476	2.102	3.995 1.901	446.5 219.4	9.150 4.863	3.613 1.719	4.310 8.050	1766. 840,3		83,15 50.04
- PAS	nautechamerk.	0.250 -	0.528	1.	111.8	2.990	0.904	1.079	442.1	- ,	13.81
T LA	Japanese Yen 1,000	9.240	4.708.	8.947	488.0	20.46	8.091	9.653	3966. 1930.		141.4 69.02
	French Franc 10. Swiss Franc	1.093 D,277	0.582	1.108	193.6	9.533	1.	1.193	488.9	<u> </u>	17.48
1. De sideiger	Dutch Gutider Italian Lira 1,000	D,832 0,566	0.488 1_190	0.997	103.6 269.8	2,123 5,180	0.838 3.045	2.440	409.8 1000.	<u> </u>	14.65 85.75
and With m	Canadian Dollar Belgian Frenc 100	1.584	3.329	8.396	707.0	14.49	5.721	6.823	8797.	i	100.
/wis tan 王が		1		· · · · · · · · · · · ·							

EURO-CURRENCY INTEREST RATES Augusta and the solution dollar services of depositions month 10.25-10.35 per cent three months 10.45-10.55 per the following roominal return were quoted for London dollar services a of depositions month 10.25-10.35 per cent three months 10.45-10.55 per the solution of the solution of the service of the

i den stants var de Fri i vrigea		Sterling	U.S. Dollar	Canadlari Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian Ş	Japanese Yen
rn Engineeraj in	Month monthe	3156-3178 / 1158-1178 1178-114 1178-114 1178-1178 1178-1178 1078-11	10-1014 1014-1054 1014-1014 1054 1072 1074-11 1014-1054	91g-101g 91g-101g 105g-11 101g-111 101g-107g 101g-107g 101g-107g	1716-739 6530-656 834-7 7-716 718-726 758-756	1-14 1-118 78-1 174-178 134-178 818-214	518-58 518-58 818-518 518-518 518-518 318-518 318-518	63g-63g 65g-67g 71g-73g 78g-8 81g-83g 81g-83g 81g-97g	20.27 114-194 114-194 115-125 1154-125 124-134 124-135	1018-1014 1014-1056 103-1056 1034-1078 1019-1078	154-359 214-378 51-4-5 41-5-534 5-9-514

n nd improves ite selling

GOLD

Easier

Gold lost ground in very quiet

high

trading, closing at \$2381-2391, a fall of \$11 on the day. It opened

point of \$240-2403, before declining to finish around the lowest level of the day. The krugarrand's premium over its

gold content widened to 9.35 per cent from 8.48 per cent for domestic delivery, and to 3.50 per cent from 3.28 per cent in the international market.

Gold Bullion (fine ounce)

Apr. 10 | Apr. 9

at \$2391-240, and touched a

trend



هكنامر الثجر

service — were introduced from 1st January 1979.

Tha year 1978 was a period of stability

for our investments, following the sizeable

increase in market values recorded during 1977, Equities ended the year marginally higher; fixed interest stocks - partly reflecting the Government's efforts to fund

its excessive borrowing requirement - wera somewhat lower; while property values

somewhat lower; while property values continued to rise strongly. The total invested assets of the Life Branches, as shown in the Balance Sheets, increased by £20 millions during the year, and the market value of all investments at the and of the year was £513 millions.

Income continued to increase, with both

equity dividends and property rentals rising significantly. Interest received from House

Purchase mortgages declined, but this wes to be expected in view of the average level

of interest rates. The gross interest yield in the Industrial Branch was 11.0% and in the

During the course of the year we decided to realise a total of £10 millions invested in

low income producing gilt-edged stocks and reinvest it in equities. The securities pur-

reinvest it in equities. The securities pur-chased showed an increased annual rate of income and will, we beliave, eventually give a considerable growth in capital values in addition to an improving yield. This switch of investments was shared between the Industrial and Ordinary Branches and is reflected in the change in the distribution

There was a substantial improvement in new business. New annual premiums were

nearly 23% higher than in 1977, whilst new sums assured and annuities showed increases

of 23% and 42% respectively. Expenses also

increased quite sharply, mainly as a direct consequence of the higher new business, and at £4.6 millions amounted to 26.3% of

the premium income compared with 24.8%

Life Fund, increased rates of reversionan

bonus have been declared and terminal bonuses have been improved for policies becoming claims during the next 12 months.

Compared with 1977, new business

showed an increase of over 12% in sums assured and over 16% in annual premiums,

whilst total premium income increased by

12.6%. Investment income increased by £1.4 million to £18.2 millions, The total

expenses of £15.3 millions amounted to 48.2% of premium income compared with

An increased rate of reversionary bonus has been declared and terminal bonuses have been improved for policies becoming

throughout this period policies have been

issued in non-profit form with no contractual entitlement to any share in the surplus revealed by successive annual valuations. As I mentioned earlier In this Statement, one

effect of the changes in the system of

claims during the next 12 months. The practice of declaring bonuses in this Branch dates back to 1928, although

Following the annual valuation of the

of assets shown in the Accounts. "

Ordinary Branch

in 1977.

Industrial Branch

48.4% in 1977,

Ordinary Branch 11.6%.

MR. P.W.D. SMITH.

To be presented at the Annual General Meeting to be held on 3rd May 1979.

Investments

A T the end of my statement a year ago, I expressed the hope that a good year in 1977 would be followed by an even better year in 1978. The accompanying Accounts summarise tha results of a year in which that hope was fulfilled. In each of tha three Branches, the increase in premium income compared with the previous year was more than sufficient to offset the fall in the value of the £ as massured by the corresponding increase in the Retail Price

Board and Management Changes

Mr. J. Cudworth was appointed Invest-ment Secretary from 1st July 1978, following the ratirement of Mr. R. Clowes, to which I referred a year ago. As fore-shadowed at tha last Annual General Meeting, Mr. R. C. Green refored from tha Board on 31st December 1978 after serving as a Director for 34 years. He is a great-grandson of James Proctor, tha Company's Ecunder and his reference and the ord Founder, and his ratirement marks the end of 88 years' continuous service on the Board by members of the Graen family.

A humber of the changes have taken place since the year end, following Mr. D. B. Berry's retirement on 31st January 1979 from the position of Managing Director and Chief Executive. Mr. A. T. Booth has been appointed Managing Director and is succeeded as Secretary by Mr. J. H. Sutcliffe. I am hanny to tail you that Mr. Berry is am happy to tell you that Mr. Berry is continuing to serve as a non-executive Director, and I wish to thank him on your behalf for the valuable and unstinted contribution he has made to the well-being not only of this Company but also of the industry, The Board have also appointed Mr. V. G. Ramsden and Mr. J. S. Gee as executive Directors, rateining their positions as joint Generel Manager and Actuary respectively.

There will be further changes at the end of this year, as Mr. J. Proctor-Pearson and Mr. R. F. Pennington have indicated their intention to reure from the Board at that time. I am delighted to say, however, that Mr. Proctor Peason has egreed to remain an Honorary President of the Company. Following these retirements it is the present intention that Mr. W. N. Brewood, a joint General Manager, will be appointed an executive Director as from 1st January 1980 retaining his existing position, and Mr. R. Stevenson, a joint General Manager, who will be retiring in February 1980, will relinquish his present executive position at tha end of 1979 and will be appointed a non-executive Director of the Company, also from 1st January 1980,

Life Assurance Premium Relief

The new system of granting tax relief by deduction from the premiums at the time of payment has generated an anormous amount of work. A great deal of valuable time was spent during 1978, particularly by members of the Company's computer staff and senior management, in order to ansura smooth changeover to the new system on 6th April 1979. It seemed at times as though every week brought a fresh problem, as various aspects of our administrative pro-cedures were examined in minute detail. The burden has been especially heavy in the Industrial Branch, where the specia method to which I referred a year ago

Fire and Accidant Branch

There was considerable growth in accounts, Property and Motor.

In the Property account a large part of the growth in premium income was due to the steps taken to increase sume insured to more realistic levels. However, the account still produced an underwriting loss, but the times of 5242 000 use lass than the loss of tigure of £242,000 was less than the loss of £278,000 in 1977. A further axercise to improve the position will be undertaken during 1979 with policyholders being invited to renew their policies at a higher sum insured, and there will also be a further increase in minimum premiums.

The Motor Account produced an under-writing loss of £179,000 compared with a profit of £50,000 in 1977. Much of the loss was attributable to motor cycla business and further rate increases are being applied from 1st April, whilst car rates will be held at present levels until 1st June 1979.

The total underwriting loss for the year of £331,000 compares with one of £218,000 for 1977. However, after an increase in investment income and a lower tax charge investment income and a lower tax charge the net surplus for the year from Fire and Accident business is very little changed, and tha sum transferred to Profit and Loss Account ramaine at £50,000.

Account remaine at £50,000. The E.E.C. rules for solvency require-ments for companies transacting fire and accident insurance business were brought into force during 1978. Whilst these in-creased tha free reserves which we must hold, there has been no problem in com-plying with the new regulations, and our aituation remains satisfactory.

Profit and Loss Account

The total amount transferred to the Profit and Loss Account is £1,975,000, an increase of £250,000 over the previous year. Tha final net dividend (subject to Treasury consent) is 6.2p per share, making a total for the year of 9.2p per share, an increase of 13.6%. The balance of profit carried forward has been increased by £162,000 to £734,000,

Conclusion

Our grateful thanks and congratulations go to all members of the Management and Staff for the progress made during 1978 and the hard work by which it was achieved. However, it would be foollsh and misleading However, it would be foollsh and misleading not to acknowledge the extent to which the fall in the reta of inflation to a less frightening level during 1978 made it possible to achieve growth in real terms, to the mutual benefit of policyholders, share-holders and staff. While the Government was seaking to impose a rigid 5% limit on pay increases, retes of increase averaging nearly 15% per annum for our Staff in the Producing Grades were being generated by the growth in premium income. At the same time, the productivity represented by this growth was sufficient to allow those on fixed salaries to receive increases in excess of the 8% rise in the R.P.I., without break-ing Government guidelines and without jeopardising in any way the reasonable expectations of policyholders or share-holders. We could look forward with confidence to a similar situation in 1979 if we could rely on a continuing single figure rete of inflation. Unfortunately, at the time of writing, the outlook for the year as a whole is uncertain.

In spite of its precarious position in Parliament and the imminence of a general Parliament and the imminence of a general alection, and in the face of a series of nationwide strikes by various groups of key workers, the Government has continued to proclaim its dezermination not to let inflation soar upwards again. One can only hope that this aim will be achieved by whatever Government may be in power, and that it will not be achieved at the ex-pense of higher unemployment. Governpense of higher unemployment, Govern-ment's task should be to create a climate in which employers and Unions can work together to improve productivity without genereting excessive rises in pay and prices. I have referred in previous statements to too much time being taken up with everincreasing legislation and outside Intervention. Soth as an employer and as an vestor this Company is affected by the

Long tarm Eurodollar deposits; two years 10%-10% per cent; three years 10%-10% per cent; lour years 10-10% per cent; five years 10-10% per cent; nominal closing, rates; Short-term rates are call for evening. U.S. dollars and Cansdian dollars; two-day call for guilders and Swias france. Asian rates are closing rates in Singlebore:

INTERNATIONAL MONEY MARKET

Belgian rates unchanged

The Belgian National Bank onoted at 71-71 per cent for one AMSTERDAM — Call-money left the rate on four-month bond month and 71-71 per cent for fell from 71-71 per cent to 7-73 papers unchanged at yesterday's three-month, both unchanged per cent and one, three and sixaffetion at 8.05 per cent. At the from Monday. three-month Treasury certificates

ware left at 7.5 per cent, 7.75 the 12 month rate remained at per cent and 7.99 per cent 81-81 per cent respectively. This tended to FRANKFURT—Interhank money reinforce market sentiment that rates continued to show little Belgium's key lending rates, the change from Monday, with call

UK MONEY MARKET

Deposit rates for the Belgian through to 73-72 per cent for 12-- (commercial) were month money. .

Small assistance

same time rates on one, two and deposits rose slightly to 8-84 per cent from 718-81's per cent while

discount rate and "B" on this and money at 5.35-5.35 per cent, one-this Loundard rate, would all month money at 5.36-5.50 per remain at their present levels cent, three and six-month money after, today's. Central Bank at 5.60-5.70 per cent and 5.70-5.80 council meeting, despite the poor per cent respectively and one performance of the Ballian former ways at 5.00-5.60 per cent

HONG KONG -- Conditions in the money market were initially tight, but eased during the afternoon. Call money was quoted at 10} per. cept, the same as overnight money. NEW YORK - Fed funds

ere trading at 10-10% per ceut after the authorities had reduced market liquidity by had arranging two-day repurchase agreements. Treasury bills were quoted at 9.63 per cent for 13weeks, 9.59 per cent for 26-weeks

per cent and one, three and six-month money rates all eased to

71-71 per cent from a previous

common level of 71-71 per cent.

and 9.35 per cent for one-year.

72172 (2113.279) (2114.725) Gold Coins, domestically Krugerrand, 35691-2651 (2123-1265), 8591-2651 (2123-1265), New 5591-2531 (2123-1265), Sovereigns(222-3314) (2123-1265), Sovereigns(225-351) (2123-1265), Gold Goins, Internationally Krugerrand, 5242-324) (213-126), Gold Coins, Internationally Krugerrand, 5242-324) (213-126), Sovereigns(252-361) (213-126), New 16591-641, 1256-361, Sovereigns(252-361), (213-361, Sovereigns(252-361), (235-361, Sovereigns(252-361), (235-361, Sovereigns(252-361), (235-361, Sovereigns(252-361, (235-361, Sovereigns(252-361, (235-361, Bank of Englaid Binimum 114-114 per cent for secured call In the interbank market over-icance April 5, 1979) In the London money is moderate net take up of its gave assistance by buying a issual amount of Treasury bills, circulation. On the other hand all direct from the discount a fairly large way above target. In the interbank market over-night loans opened at 114-114 per inght loans opened at 114-114 per inght loans opened at 114-114 per inght loans opened at 114-114 per cent and drifted down to 100 per cent in very guiet conditions. Rates picked up soon after lunch to touch 114-12 per cent, dipped to to touch 114-12 per cent dipped inght loans opened at 114-114 per ingh In Paris the 12} kilo gold bar

was fixed at FFr 33,900 per kilo (242.36 per ounce) in the afternoon, compared with FFr 33,875 (\$241.58) in the morning, and FFr 33,875 (\$241.59) Monday afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 14,610 per kilo (\$239.78 per ounce) compared with DM 14,755 (\$240.98) pre-

LONDON MONEY RATES

						•		_			
	Apr. 10 1979	Steriing Certificate of deposit			Local Auth. Regotiabla bonds	Financa House Deposits	Company Deposits	Discount market deposit	Treasury	Eligible Bank Bills &	Fine Trado Bills ‡
	2 days notice	11 1 1 2g 11 5g-11 2g 11 5g-11 2g 11 5g-11 2g 11 5g-11 2g 10 7g-10 1g 10 7g-10 1g	10-18 112-1158 113-1135 113-1135 113-1135 113-1135 113-1135 107-1135 1079-11	1119-117a 1159-1178 1159-1134 1114-1128 1110-1114 1078-11 1119-1114	$\begin{array}{c} - \\ 115_{4}-181_{8} \\ 115_{4}-115_{4} \\ 107_{8}-111_{4} \\ 107_{8}-105_{8} \\ 105_{4}-11 \\ 105_{4}-11 \end{array}$	1176 1154 1158 1112 1112 1112 1113 11		113g-115g 115g 115g	11.		
و بی میں بی میں اور		anty and find	nca houses 113-112 pe for prime p	r ceven day: r cent; four aper. Suyi	s' notice, ot years 11½-1 ng rates tor	hans seven 13 per cen 1 tour-month	daya' fixaa t; five yea a bank bill	L * Long- re 114-113 is 10% per	per cent cent; tou	authority • Bank Ir month ti	mortgag bill rate rado bill

bouses. The latter were paying a fairly large way above target, cominal in some cases.

Local sotherity and finance houses eaven days' notice, others saven days' fixed. * Long-term local authority mortgage rates commally three years 113-113 per cent; four years 113-113 per cent; five years 113-113 per cent. 4 Bank bill rates in table are buying rates for prime paper. Suying rates for tour-month bank bills 103 per cent; four month trado bills 12 per cent.

Approximate salling rates for one-month Treasury bills 11¹/₂₀-11²/₂₀ per cent; two-month 11²/₂-11²/₂₀ per cent; three month 11²/₂-11²/₂ per cent. Approximate selling rate for one-month bank bills 11²/₂ par cent; two-month 11²/₂₀-month 11²/₂₀ per cent; and three-month 11²/₂₀ per cent; one-month trade bills 12¹/₂₀ per cent; two-month 12 per cent; and three-month 11²/₂₀ per cent.

Finance Houses Base Rates (publiched by the Finance Houses Association) 13 per cent from April 1, 1979. Tring Sank Deposit Rates for small cums at saven days' notice 9-92 per cent. Clearing Bank Rates for lending 12 per L. Treasury Sills: Average tender rates of discount 11.1550 per cent.

MONEY RATES NEW YORK

11.5-11.75 10.0625 9.63 9.59 Treasury Billa (13-week) ... Treasury Bills (26-week) ...

6.40 5,45 5,65 One me Threa months

FRANCE Discount 6,5 Ovamight Rate Dna month hree months

IAPAN

Oiscount Reta Call (Unconditional) Bills Discount (three-month) .8875 5.375

nvolves the introduction of a complete new prospectus, Apart from producing a new Rates Sook, this has meant revi and reprinting all I. 8. policy and proposa forms and various ancillary documents. Hopefully, the problems have all been isolated and resolved and management will be free in 1979 ro devote more time to other aspects of the Company's business.

Pansions

The scale of supplementary allowances payable to pensioners was-improved from 1st July 1978 and some modest improvements in the Company's Pension Scheme affecting retirement pensions and also the lump sum benefit payable on death in

ng tax relief on premiums is the introduction of revised policy forms for business issued after 5th April 1979. That opportunity has been taken to issue new policies as "with profits", thus bringing the form of contract into line with the long established practice of bonus declarations. Policies issued before 6th April 1979 and still in force as premium-paying policies will be treated as though they had been issued as with profits contracts. This is essentially a tidying-up operation, and it does not affect policyholders' real expectations at all. Its purpose is to align documentation with practice, and to and a situation which had become an anachronism and a source of possible misunderstanding.

present wave of industrial troubles, and I feel that much of the cause of these difficulties lies in political interference by Government in what should be business decisions.

So far as this Company is concerned, 1979 did not start well. Lika most other business concerns, we were adversely affected not only by the various strikas but also by tha unusually severe weather. There is no reason why we should not recover. We have a strong and able staff, and provided their efforts are not rendered futile by rip-roaring inflation, 1 am con-fident that they can make 1979 the best year yet for Refuge.



Chief Office (and Registered Office) Oxford Street, Manchester M60 7HA Registered Number 1364C England,

From The Banker Research Unit-Four Completely Revised Titles for 1979

Who Owns What in World Banking — 8th Edition £19 in the UK : US\$46 outside UK, including airmail

Who is Where in World Banking - 8th Edition £11 in the UK : US\$28 outside UK, including airmail. Set of both volumes £27/US\$67

Banking in the United States — 2nd Edition £15 in the UK : US\$36 outside UK, including airmail

Offshore Investment Centres – 3rd Edition

£25 in the UK : US\$59 outside UK, including airmail

For further details and order form please write to:

The Banker Research Unit, Greystoke Place, Fetter Lane, London EC4A 1ND

viously.

Prima Rate. . Fed Funds ___ GERMANY Oracount Rate . Overnight Rate

7.3125

vobel

INTERNATIONAL COMPANIES and FINANCE

AMERICAN NEWS

Companies and Markets

34

Decision day for Woolworth board

BY JOHN WYLES IN NEW YORK

BRASCAN'S proposed \$1.125bn request at least until today's hattle. No less seasoned is the for foreign companies bent on cash tender offer for F. W. meeting is concluded, but last rival firm of Watchtell, Lipton, acquiring U.S. assets. In the Woolworth faces a crucial Friday's price was the highest Rosen and Katz, which has been last 12 months, Sir James Goldburdle today when the directors since 1977. However, it was of the retailing giant are due to still only a multiple of 5.9 decide their attitude to the bid. times the company's 1978 earn- Brascan's offer. Assuming that the Woolworth ings. and with this history of

Board leans towards a desire relative price weakness, some to retain the company's 100- stockholders are bound to be year-old independence, the stiracted by Brascan's offer. decision may be a difficult one which is only a dollar or 90 to make. Launched without warning on Monday, Brascan's \$35 per share proposed bid analysed offers a substantial 35 per cent advisers, Kidder Peabody, two premium over Woolworth's of whose representatives sit on losing share price last Friday of \$26, which followed a climb of 24 points during last week. Trading in the shares will be

suspended Woolworth's

The sequisition move by the diversified Canadian company has sparked some not entirely disinterested comment from Wall Street atockbrokers. They under Woolworth's book value. are pointing ont that foreign Brascan's offer is being nalysed by Woolworth's companies have spotted much more accurately than American investors the fact that U.S. equities are cheap and are underthe retailer's Board. Woolworth has also retained the New York tions. law firm of Skadden, Arpa, Slate,

Meagher and From, seasoned The retailing sector has obviously be reflected by the campaigners in many a merger indeed been a particular focus average.

retained by Lehman Brothers smith's Generale Occidentale Kuhn Loeb, dealer managers for bas acquired the southern Brascan's offer. grocery chain, Colonial Stores, and Agache-Willot, another French company, has bought Korvettes.

If Woolworth accepts the offer, or if it rejects it and Brascan presseo ahead with an unfriendly bid, the affair could bave an impact on the Dow Jones Industrial Average. Woolworth is one of its 30 constituent valuing the country's corpora- stocks, and any significant increase in its price would

Boom in shares on Mexico's

By William Chislett in Mexico INVESTORS ARE flocking to the Mexican Stock Exchange (Bolsa Mexicana de Valores) with the same fervour with which fortune-seekers followed the Californian gold rush. The 30-stock Price Index of the small exchange increased by 258 per cent between January, 1978, and the end of March, making it the world's fastest growing market. The average value of stocks was tripled.

The growth bao been pbenomenal, but from a low base. Company profits after the devaluation were greatly depressed and in many caseo turned into losses. In 1977, and more so last year, the private sector started to return to predevaluation profit levelo. The growth of the price index is to a large degree the recuperation of profits, the recuperation of the private sector from the crisis of 1976. but there has also been real growth," said Sr. Gustavo Pre-ticioli, president of the National Commission of Securities, the Mexican equivalent of the U.S. Securities and Exchange Commis-

5107. There are many factors in Mexico's fast-developing. oilrich economy which could lie bebind the market boom, but, as one stockbroker put it. "the supreme element is psycbological and when that happeno all the rules go out of the

window.' The reasons for the growth which can be pinpointed are: -High taxes on profits, real estate and income contrasting with complete absence of capital gains taxes on profits made from abare trading. This is the carrot offered by the Government in Its new policy

of promoting a stropger capital market. -Inflation (16 per cent in 1978 and 6 per cent in the first quarter of 1979) is still eroding the value of peso and dollar interest rates on hank deposits. Interest rates for long term deposits bave been revised upwards hut are still negative.

-Companies cannot expand at the rate now needed by means of short term revolving bank credits, and so some companies are turning to making

public share offerings. But over and above this there is the psychological factor. Confidence in the peso, which was devalued in 1976 after 22 years of unrestricted parity with the dollar, is now booming. The

BY FRANCIS GHILLS

on Monday, the other bearish factor at work was the increase in the six month London Inter-bank rate from 101-1 per cent on Monday to 101-11 per cent

yesterday. In the Floating Rate Note sector the \$50m issue for Banco di Roma was priced at par with public issues. indicated conditions in seight year maturity and a minimum coupon of 6 per cent-uncbanged by the lead manager Credit Lyonnais, The \$40m straight issue for Comalco is expected to be priced at par today.

In the Swiss franc sector, large selling orders pushed the prices of most public issues down, in a number of cases by months. as much as 14 points. The American Express International 31 per cent bonds of 1993 dropped by 11 points to 941-951. Some issues, however, moved Tokyo Hotel Chain with a up slightly: this was the case with the recent Australia and Canads bonds which closed at 961, np B 1 of a point on the day. 3% per cent. Union Bank of The Lonrho issue which wao Switzerland has arranged a traded for the first time was SwFr 80m convertible for Credit Suisse First Boston.

Scheme to improve

BY DAVID LASCELLES IN NEW YORK

tion among banks for funds-

particularly from abroad-Moody's Investors Services, the

major New York rating agency.

bas announced plans to rate large denomination Certificates

of Deposit 60. 26 to increase

The other rating agency,

Standard and Poors, says it is

also considering such a move.

At the moment, these agencies confins most of their

rating activities to bonds and

their marketability.

marketability of CDs

issues,

term

tating activities to bonds and other fixed income securities. Moody's says it will start rat-ing CDs of \$100,000 or more they can place their funds.

PRICES OF dollar depondinated quoted at 991-991. This is a far Mitsubishi Electric which in bonds eased across the board better performance than most cludes a coupon of 31 per cent yesterday by between 1-1 of a recent public issues but then the and a maturity of five years an point. Apart from the weakness terms offered to investors are 11 months.

The same hank has complete The reasonable performance a SwFr 100m note issue for of the Lonrho issue suggeots Nippon Kokan. These note that coupons of 5 per cent for 10 mature in five years and carr. years will be the norm for good a coupon of 4 per cent. The. but not prime quality borrowers have been priced at 991. In the Deutsche-Mark sector if the big three Swiss hanks decide to lift the freeze they prices were again weaker ye

imposed np to Easter on new terday. The DM50m five yes. convertible for Fujitsu wipriced at par with the indicate Meanwhile the flood of Japanese convertibles continues coupon, 5 per cent, unchangei, but with a marked upward move The Y10bn issue for Eurofin. but with a marked upward move in the conpons. A SwFr 40m was quoted at 95-96 by the lea convertible for Clarion arranged manager Daiwa, in its first da by Swiss Bank Corporation of trading. Some in the marke were critical of the lea manager's decision only t becomes the first Japanese convertible in this sector to carry a 4 per cent coupon for a long qnote a price to members o maturity of five years and six the issue. The lead manage Credit Suisse bas said this tactic was being use arranged a five-year SwFr 80m for the time being to protect the convertible for Fujitsu which price of the bond. This issue carries a coupon of 34 per cent. bas, according to a number of Swiss Volksbank bas arranged managers of the issue prove a SwFr 30m convertible for extremely difficult to place. The SDR 50m issue for Fir

land which carries a coupon o maturity of five years and eight months and a coupon of Si per cent for five years wa expected to be priced at a smadiscount by the lead manager

Sharon Steel backs down over UV plan

By Our New York Staff

REFLECTING growing competi- maturing in less than nine SHARON STEEL headed b months. This would cover a large proportion of total CD Mr. Victor Posner, has backetdown in its struggle for contro-of UV Industries, the manufact Banks issue CDs to their corturing concern whose-houida porate customers who deposit large sums with them for a tion plan it contested bitteri last month. specific period. These CDs are

The two companies an nounced that all leganounced all lega proceedings would be dropped and that Sharon would ne. longer contest UV's liquidation : though it remained opposed tc. the plan in principle. UV also announced the

first pay-onts in its liquida tion plan which is expected to realise close on \$500m.

FT INTERNATIONAL BOND SERVICE mancie The list shows the 200 latest international bond issues for which an adequate secondary market DUS GI exists. For further details of these or other bonds see the complete list of Eurobond prices published. DUS GI on the second Monday of each month. U.S. DOLLAR

then traded in a secondary mar-

ket at prices reflecting the short

banks currently seeking to enter-

the U.S. market would probably

need B rating to gain favour with U.S. investors, market

cost of funds. Foreign

Weston bows out of battle for THE BAY

By Jim Rusk in Toronto

GEORGE WESTON has conceded defeat to the Thomson family in the first bidding war for control_of Hndson'o Bay Company. The concession waa made in a brief atatement that azid that Weston is not formally withdrawing its offer for the Bay but has decided not to

increase its bid. Mr. Mark Hoffman, senior vice-president of finance for Weston, said the statement represents. "a recognition that under the circumstances the Thomson offer is likely to succeed."

The Thomson offer, of C\$37 a share for 75 per cent of the Bay shares, wao accepted by the

Bay's board on Sunday. Weston's last offer, announced last Thursday, was for hetween 45 and 60 per cent of Bay shares at C\$40 a sbare. The Weston statement said that because the Thomson offer is unconditional and expires on April 17. and because the Weston offer is conditional on the acceptance by bolders of at least 45 per cent of the Bay's stock, many sbarebolders would prefer to accept the Thomson offer. The statement added that these shareholders should now, in the absence of 8 better offer, accept share. the Thomson bid.

Stock market analysts said that Weston could only justify raising its bld by going for 100 per cent control of the Bay, and this would be impossible without the support of the Bay board and insiders.

principle to buy the fixed assets of Celanese Corporation's polyester film division for about \$75m and certain current assets for an undisclosed sum. The companies said the sale includes the polyester film and resin manufacturing, research and development and adminis-

trative facilities at Greer, South Carolina, and certain technology and pateot rights. The proposed sale, which is subject to the execution of a

over a five-year period. It is planned that the nearly 900 Greer employees and the

staff will become employeeo of American Hoechst. "The aale will not alter the Celanese long-range commitment to the engineering resins and Petpac polyethylene terepb-

American Hoechst, already a major employer in SC where it

RESULTS IN BRIEF Improvement for Mellon

of 1979, said its income before \$179.6m., The medicines group occurities transactions had risen improved net earnings to per cent to \$24.2m from \$25.7m or 70 cents per share \$19,7m in the same period last diluted from \$20,77m or 58 year. This was equivalent to B cents for the corresponding first cents for the corresponding first rise from \$1.01 to \$1.23 per quarter. First quarter sales for Libbey-Owens-Ford, the glass,

Income after securities transactions rose 23 per cent, from \$18.6m to \$22.9m. surged Agencies add from New

whereas net earnings for the York: International sales for quarter improved to \$21.1m or Baxter Travenol Laboratories \$1.85 per share from \$13.7m or were particularly strong in the \$1.13 per sbare.

NEW YORK-Whirlpool Corporation, the major manufacturer of refrigerators and other household appliances, managed to get earnings moving up again in the first quarter of the current year. Net earnings of \$26.5m showed a gain of 5 per cent. and sales of \$509.8m showed a similar advance. Per share earnings of 73 cents compared with 70 cents last time.

cut into earnings last year, when the year-end earnings total was some 18 per cent down at \$99.6m.



definitive agreement and approval by both companies' produces Trevira polyester fibre directors, is expected to be con- and filament, said the acqual-Agencies cluded by the end of 1979, at tion of the polyester film husi-

BY OUR NEW YORK STAFF

NEW YORK — American which time American Hoechet ness is consistent with its Hoechst Corporation, a sub- will pay Celanese \$60m cash. diversification plans. sidiary of Hoechst of West with the remainder to be paid The proposed agreement prohas agreed Germany, in

polyester film field marketing

thalate resin businesses of the Celanese Plastic Materials Company," according to Celanese.

Celanese sells polyester division

videa that American Hoechst will supply Celanese with polyester resin for soft drink bottles for up to five years. In addi-tion, production capacity for Petpac resin will be built by Celanese st the Fiber Industries plant at Palmetto, Darlington, S.C. It is also planned that the Celgard microporous film product line will be continued at its

Summit N.J. location. The sale is not expected to have any significant effect on Celanese 1979 income. Sales of the film business in 1978 were \$56m, about 2 per cent of total Celanese sales.

Earnings boost for Whirlpool



MELLON National Bank of first quarter rising 33 per cent Pittshurgh, the first major bank to \$95.3m whereas domestic to report for the first quarter saleo increased 15 per cent to

fluid systems and plastics group, surged to \$318.5m from \$262.5m Declining unit and dollar sales to \$318.5m from

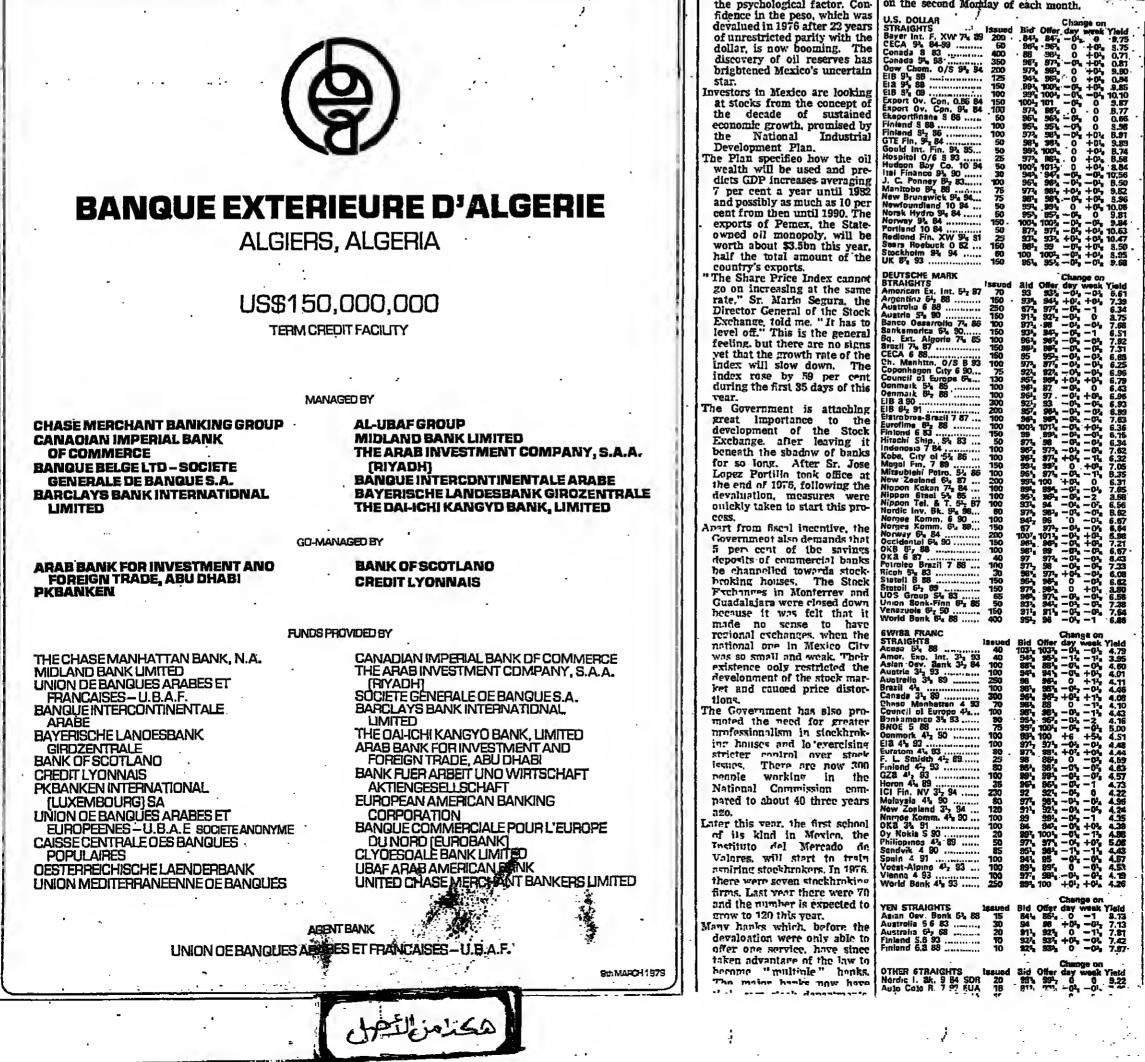
Agencies

exchange

EUROBONDS

Rise in London Interbank¹⁰ rate hits dollar sector

of the New York bond market more attractive.



344, 354, 0 - 04, 3.2 394, 355, 0 - 07, 3.2 394, 355, 0 - 07, 3.2 394, 355, 0 - 08, 0 1005, 1012, +04, +04, 08, 0 395, 955, +05, +04, 08, 0 395, 954, +04, +04, 0.8 395, 954, +04, 0 - 08, 0 395, 954, +05, 0 - 9, 0 577, 937, 0 - 41, 10, -374, 937, +04, +05, 11, 0 374, 937, 0 - 41, 10, -374, 937, 0 - 41, 10, -374, 937, 0 - 41, 10, -374, 937, 0 - 41, 10, -374, 937, 0 - 41, 11, -374, 937, 0 - 41, 11, -374, 937, 0 - 41, 11, -374, 937, 0 - 41, 11, -374, 937, 0 - 41, 11, -374, 937, 0 - 0, 8, -377, 393, 0 - 6, -1005, 1014, 0 - 7, 1, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 04, 8, -377, 938, 0 - 74, 8, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, 939, 0 - 74, -377, -377, -378, 937, 0 - 74, -377, -377, -378, 937, 0 - 74, -377, -+13, 11,8 +23, 11,7 0, 8,3 0, 6,7 0, 6,7 0, 6,7 0, 7,8 1, 8,5 1, 8,5 1, 8,5 1, 8,5 1, 8,5 1, 8,5 1, 7,5 7,5 7,5 7,5 FLO ATING BETE NOTES Spread Areb Intl. Benk MB.S 33 Dr BFG Fin. Co. M5.6 29... Or BFG Fin. Co. M5.6 29... Or Beo. Noc. Argnt. 786 Of Benco Unguigo B 35... Or Benco Unguigo B 35... Or Benco Unguigo B 35... Or Bank of Tokyo M57, 93 Or Beaux of Tokyo M57, 93 Or Core M52, 93 Or Or Drabankon M5, 85 Or Or Orabankon M5, 85 Or Nitoo. Crott. 21k, M57, 93 Or Orabanco Mining 85 Or Orabanco Mining 85 Or Ortacoro Mining 85 Or Orabanco Takis, 90 Or Standard Cart, M7, 96... Or Standard Cart, M7, 97... Or Standard Cart, M7, 97... Or Standard Cart, M7, 9 FLO ATING BATE Bid Offer C.du 567 574 3777 982, 2574 3777 982, 2574 3777 978 2023 12/7 578 383, 22/8 578 383, 21/9 978 383, 12/4 984 21/9 978 383, 12/4 984 577, 984 21/9 964 577, 984 21/9 964 577, 984 21/9 964 577, 974 15/8 984 985, 22/2 985 885 11/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 27/7 984 985, 22/6 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/4 994 1003, 18/7 985 977, 38 1/14 985 977, 38 3/14 985 977, 38 3/2 977, 378 3/2 TILLES
 11.73
 11.73

 11.73
 112.31

 12.31
 12.23

 12.35
 12.35

 12.35
 12.24

 12.35
 12.25

 12.36
 12.25

 12.35
 12.25

 12.36
 12.25

 12.35
 12.25

 12.35
 12.25

 12.35
 12.25

 12.35
 12.25

 12.35
 12.25

 12.35
 12.25

 12.36
 10.25

 12.36
 12.35

 13.44
 13.44

 11.08
 11.45

 Texes Int. Air. M7 96...07, 985,

 Utd. Overs's Bk. M6 88
 04, 98

 CONVERTIBLE
 Cmv. Cmv.

 Bondos
 ditts prices

 Asics Sk. 93
 ditts prices

 Bakor Int. Fin. 57, 23
 1/79

 Boots 69, 83
 ditts prices

 Boots 69, 83
 2/79

 Boots 69, 83
 5/79

 Boots 69, 83
 6/78

 Boots 69, 83
 6/78

 Boots 69, 39
 85

 Boots 69, 39
 85

 Statio 69, 39
 85

 Jusco 31, 88
 6/78

 <t 11.14 11. Chg. Chg. Bid 0 877 - 0-0, 845, 877 - 0-0, 845, 877 - 0-0, 950, 911 - 07, -00, 950, 911 - 07, 950, -114, 877, 883, -00, 922, 930, -14, 877, 883, -00, 927, -14, 877, 883, -00, 927, -14, 877, 883, -00, 937, -14, 877, 883, -00, 877, 887, -01, 877, 887, -01, 877, 887, -04, 877, 877, 877, -01, 875, 875, -01, 875, 875, -01, 875, 875, -01, 875, 875, -01, 875, 875, -05, 875, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, 877, 877, -01, 877, -01, 877, 877, -01, 877, 877, -01, 877, 877, -01, 877, 877, -01, 877, 877, -01, 877, 877, -01, 877, 877, -01, 877, -01, 877, 877, -01, 877 Prt. $\begin{array}{c} 37_{2} & 31_{2} & -04_{2} & -04_{3} & -04_{3} & -04_{3} \\ 55_{2} & 36_{2} & -04_{3} & -04_{3} & 4.72\\ \hline & Change on\\ Bid Offer day week Yield\\ 103_{2} & 103_{1} & 103_{1} & 103_{1} & 103_{1} \\ 103_{2} & 103_{1} & 103_{1} & -14_{1} & -14_{1} \\ 103_{2} & 103_{1} & 103_{1} & -14_{1} & -14_{1} \\ 36_{1} & 35_{1} & -5_{1} & -14_{2} & -14_{1} \\ 96_{1} & 35_{1} & -04_{1} & -14_{1} & -14_{1} \\ 36_{1} & 35_{1} & -05_{1} & -14_{1} & 4.02\\ 36_{1} & 35_{1} & -05_{1} & -14_{1} & 4.02\\ 36_{1} & 35_{1} & -05_{1} & -14_{1} & 4.02\\ 36_{1} & 35_{1} & -05_{1} & -14_{2} & 4.41\\ 38_{1} & 35_{1} & -05_{1} & -14_{2} & 4.41\\ 38_{1} & 35_{1} & -05_{1} & -14_{2} & 4.42\\ 38_{1} & 35_{1} & -04_{1} & -04_{2} & 4.28\\ 39_{1} & 300_{1} & -05_{1} & -04_{2} & 4.28\\ 39_{1} & 305_{1} & -04_{1} & -05_{2} & 4.53\\ 39_{1} & 305_{1} & -04_{1} & -05_{1} & 4.23\\ 39_{1} & 305_{1} & -04_{1} & -05_{1} & 4.23\\ 39_{1} & 305_{1} & -04_{1} & -05_{1} & 4.23\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.35\\ 39_{1} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{1} & 305_{1} & -04_{1} & -04_{1} & 4.53\\ 39_{1} & 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 39_{2} & 305_{1} & -04_{1} & -14_{1} & 4.43\\ 30_{2} & -04_{1} & -04_{1} & 4.45\\ 30_{2} & 30_{2} & -04_{1} & -04_{1} & 4.53\\ 30_{1} & 30_{2} & -04_{1} & -04_{1} & 4.53\\ 30_{1} & 30_{2} & -04_{1} & -04_{1} & 4.54\\ 30_{2} & -04_{1} & -04_{1} & 4.54\\ 30_{2} & -04_{1} & -04_{1} & 4.54\\ 30_{2} & -04_{1} & -04_{1} & 4.54\\ 30_{2} & -04_{1} & -04_{1}$ F to Ansig Figating P

No information svzilable-previous day's price. 1 Only one market maker supplied e price. 1 Only one market maker supplied e price. 1 Only one market maker supplied e price. Straight Bonds: The yield is the yield to reference of current mid-price, the amount lasued le. In millions of current units arcept for Yan bonds where it is in billio Change on works: Denominated in dollars onless of wice indicated. M-minimum coupan. C.dte D. nazt coupon becomes affective. Sorsad = Margin ebb aix-month offered rate Inr U.9. dollars. C.cpn ---- current coopon. C.yid=This current yield. Convertible bonds: Denominated in dollars unloss off. wise indicated. Chy, day = Camps on day. Cnv. dat. First date for, conversion Into shares. Crv. pric. Nominal amount of bond per share agreesed current y of share at conversion rate fluad at isd Prame Parcentage premium of the currant fluad at isd price of the shares.

(STURICELES OF

Maries C Marice

1- Ocurren

 \sim

Change on day weak . 0 -1 +0¹, -0¹, 0 -1¹, +0², -0², 0 -1², +0², -0², 0 -0²,

wisk Yleid -1 8.73 -01, 7.13 -11, 7.81 -02, 7.42 -03, 7.97

0 9,22 -01, -01

0ffer 85% 96 92% 93% 93%

2id 99% 91%

O The Financial Times Ltd., 1978; Reoraduction in with or in part in any form day permitted without with and Owns approved by Inter-Sond Services (e s

INTERNATIONAL COMPANIES and FINANCE

KemaNobel Role of French big banks criticised Higher interest

BY DAVID WHITE IN PARIS

return to By Victor Kayfetz in Stockholm

KEMANOBEL, the Swedish chemicals group, forecasts in its annual report that 1979 operating profits will exceed 1978's SKr 134m (\$30.5m) despite continued uncertainty about sup-plies of oil and other petro-chemical raw materials.

Companies and Markets

-expects

growth

¹¹ 11 1979

rban

2) eerrie

, io and

• beck bay

ULSCOB-1

ok. n.

ie 43224

OF DYFOUR

destrion

ron Steel

ks down.

New York Sing

.

- 575X.gb

μ.

it of friend

DK.T. Thrai Eve Stariat of 3 Der Cat Priced al 9 The KemaNord group of divi-sions, which last year showed SKr 68m in operating earnings on a turnover of SKr 694m, are expected to experience a confor Plefes tinuing improvement in voluma and prices during 1979 and "thereby restore the group's cearlier good profitability." But development in Iran would sub-spantially increase its raw Del Cent and 1 2- 95-95 bre.

Da 11/2 . 10 1/1 8 Some in the

stantially increase its raw material and finished goods prices and make greater flexi-bility in planning necessary. The Nitro Nobel companies, which make explosives and had 1978 operating earnings of SKr 35m nn sales of SKr 559m, were adversely affected last year by events in Yran and churdowne price to mes tainin was by no being to an by events in Iran and shutdowns the set of the set certain units elsewhere. These massures will yield improvetments in earnings during 1979. Remaining opera-T Shar issue tions are expected in show a favourable trend. On the basis in winies a of this, a sizeable improvement Prine 2 in earnings should be possible to achieve in 1979." the lesi HI TIT BEE

The report also predicts improved earnings for per-formance chemicals and consumer products.

KemaNobel said its capital expenditures on plants abroad are dominated by the chlorate factory being built in Canada r UV pla by the subsidiary QueNord and due to come on stream this autumn.

As reported earlier, pre-tax profit in 1978 was SKr 112.5m AT PRIME ST (\$25.6m), down 7 per cent from the year before. The board proposes a dividend of SKr 5 s share, against a comparable dividend for 1977 of SKr 4.17 after adjustment for last year's bonus issue and stock split. ... 1 C. 2023

17. s . s . s . s . s Sibner in Peking swiss-BASED inte SIGNICL III I CENING SWISS-BASED international Trading company Sibner Hegner has received permission from the Chinese authorities to re-instal a permanent office in Peking, writes John Wicks from Zurich. Sibner Hegner, a table of land and harbour facilities at Lim-hamn, in sonth-west Sweden, near the group's head office, net extraordinary income reached SKr 11m, against SKr 5m the year before. This left earnings at SKr 62m in 1978, down from Shanghar, Peking and Trentsin Shanghar, Peking and Trentsin Shanghar, Peking and Trentsin 127.22 Sbanshai, Peking and Tientsin mends raising the dividend by mull 1961. The Skr 1 to Skr 7.

SERVICE

é kénas until 1961. The

Swiss financier acquires non-ferrous group in the states of the second second

BY OUR ZURICH CORRESPONDENT

LONDON-BASED Swiss finan-, family members of the comcier Werner K. Rey has acquired pany's board, including chair-

THE STRUCTURE and work- Ministar. confirmed yesterday ings of France's State-dominated that the Government, which late banking system, especially as last year agreed on a new regards financing for small com- charter for the mutual farmers' panies, are strongly criticised in bank, Credit Agricole, planned a report commissioned by M. to undertake other reforms in Raymond Barre, the Prime the banking structure

The report, which calls for director-general of Credit Agridecentralisation, greater com- cole and recently installed as petition, better credit terms and head of the Sacilor-Sollac steel an end to Government curbs on group, in which the Government among banks, which would mean the extent to which hanks may and State-owned banks bold the opening up areas such as lendthe extent to which hanks may and state-owned banks bold the increase their loan volume, may controlling stake, copies the form the basis of official bank. West German model, especially ing reform proposals expected in its recommendations for to be drawn up about November. independently-managed regional M. Rene Monory, Economy banks.

BY CHARLES BATCHELOR IN AMSTERDAM

Euroc forecasts upturn

WESSANEN, THE Dutch food- functioning of the EEC is of modifies processing group, HVA, stuffs group, plans to use the great importance to Wessanen have reopened on the Amster-Marigold Foods Group of Minne. but the Community "bas not dam Stock Exchange following apolis as the basis for further come up to expectations." The last Friday's suspension because apolis as the basis for further By Our Stockholm Corresponde expansion in the U.S. Marigold, which was bought for \$20m. In

EUROC, the Swedish building September will consider further materials and industrial group, acquisitions in the food sector, Wessanen said in its annual expects that, despite a sluggish trend in construction investreport. ments, its current marketing efforts would yield an increased volume as well as a higher purchase of Marigold were: a maximum investment of \$20m, operating, profit for 1979 than the SKr 259m (\$59m) recorded last year on a turnover of sales of \$100m, average his-

torical annual growth of 10 per cent which can be expected to SKr 2.9bn (\$659m). The group also said in its continue, the ability to function annual report that the begin-ning of operations this year at semi-autonomously in the Wes-sanen group and " good quality " the big new Slite cement factory management. on the Swedish Baltie island of Wessanen bas given high Gotland would cause Euroc's priority to exports and to expancement production costs to drop sion abroad in vlew of sluggish during late 1979.

The Slite project bas required exteremely large investments and pulled down earnings during 1978, accounting for SKr 38m out of the total SKr. 149m in depreciation charges and SKr 31m out of net interest costs of SKr 113m. In 1977, depreciation was SKr. 123m and net interest SKr 78m. Last year's pre-tax profit before extraordinary items was thus

only SKr 52m, against SKr 84m in 1977.

removed.

local units which would take 1t argues that the system much of the decision-making favours the State-owned banks, Minister. and due to be The report, prepared by much of the de presented later this week. M. Jacques Mayoux, former away from Paris.

of the report, it also calls for side the terms of the restric-more competitive conditions tions, notably export credits and opening up areas such aa lendlocal government nata. ing to organisms which have been the The report is understood to reserved territory of certain propose instead a system of fixed

Wessanen to expand in U.S.

In particular the report calls and their lending activitias.

This would mean changing the for an end to the system of provincial operations of the credit growth ceilings which has three big State-owned commer- bean in force in France since cial banks-Banque Nationale January, 1973, and which has de Paris, Credit Lyonnais and come under constant attack from Societe Generale-into stronger the banking community.

BHF-BANK, the Berliner Handesl und Frankfurter which can expand their opera-Bank, is optimistic about tho Ascording to leaked versions tions in lending activities outoutlook for 1973, even though it does not expect similar growth rates to those of last foreign currency loans, while smaller hanks are forced to stagyear.

Liquidity has tightened recently and interest rates have moved higher, and the ratios between banks' capital special conditions applying in the last accounting period will not be repeated, Dr. Hanns

Christian Schroeder-Hohen-warth, one of the general partners, said. Last year, the bank raised its onerating profits, for which no figures are given, by 25 per cent with the inclusion of trading on its own account. Excluding such business, the improvement was only 2.3 per cent

up

rates worry

BHF-Bank

By Andrew Fisher

At the parent bank net profit level, there was a 5.8 per cent improvement to DM 25.7m (813.5m) and the hank is again proposing a DM 9 dividend per DM 50 share. At the May annual meeting, shareholders will be asked to approve the issue by BHF-Bank International of Laxembourg of a convertible or option bond of up to DM 60m, with the timing to he decided later.

In the final months of last vear, said Dr. Schroeder-Hohenwarth, credit demand nicked nn sharoly, leaving final 1978 loan volume 23.4 ner cent hisher at DM 2.88bn. The halance sheet total was nearly 1? ner cent higher at the end of last year at DM 7.85hi, while husiness volume opined 15.8 per cent to DM 10.3bn.

The bank managed to keep its interest rate margins steady in the first two months of this year, while overall costs eased. If this trend continued, operating profits would be "respectable" in spite of the tightness in rates,

BHF's, surplus of interest rate earnings over costs improved by 12.3 per cent in 1978 to DM 132.5m, and the level remained favourable in the early part of 1979, be said.

Net profits of the full group expanded from DM 36.84m to DM 42.06m, with the group halance sheet np from DM 16.05bn to DM 17.68bn. In New York, the bank formed BHF Securities Corporation last year. It also opened a representative office in London,

The bank described pro-gress in New York, where it also has a full branch, as encouraging.



BY JOHN WICKS IN ZURICH

BUSINESS THIS year should field of mining and civil be better or at least not as bad engineering. It is seeking as in 1978, reports Alusuisse, acquisitions particularly in the the major Swiss company which U.S. mining industry, in such ranks as one of the largest acctors as non-ferrous metals producers of aluminium in the and coal mining, although no world. talks bave to date shown the necessary willingness, says

The company looks forward Herr Meyer to an increase of between two Geographically, Alusuisse conand three per cent in world tinues to be particularly keen demand for alumininm in 1979, to expand its position in North and expresses the hope that America, eventually hoping for last year's exchange rate instability will not be repeated. a 50 per cent U.S. share in investments. Already, some 22 In 1978, group profits after tax fell by 38 per cent to per cent of group fixed assets fell by 38 SwFr 94.1m. are located in the U.S.

ment" of capacity levels.

Last year growth was centred Despite the expected upturn oo companies narticularly in demand for aluminium, belonging to the Lonza chemical Alusuisse will continue to division there, with the opening stress its other activities, says Emanuel Meyer, chairman of of an organic intermediates plant at Bayport. Texas, and a the Zurich-based parent comunit for the production of soft foams at Mapleton, Illinois. This pany. No major new investments are foreseen in the field year a rigid-foam facility has aluminium production. been added. while at Bayport although the group might take up further "visiting-card" work has begun on construction of a nicotinic acid plant. participations of some five per

participations of some five per in all U.S. sales of cent in new projects in SwFr 1.47bn accounted for some individual cases. In the 30 per cent of Alusuisse group aluminium processing sector turnover in 1978 desnite the In the 30 per cent of Alusuisse group there will be an improvesbarp decline of the dollar in terms of Swiss fraocs. The chemical industry will

E# : 94.

The chemical industry will The aluminium sector still remain an important target for makes up most of the group Alusuisse growth. Of the sum sales figure, although its rela-of about SwFT 300m to be spent tive importance is considerably on investments in 1979, some-ies than a few years are. In iess than a few years ago. In on investments in 1979, some less than a few years ago. In thing like SwFr 100m will go 1978, turnover in raw aln-to the chemical sector. Among minium (including allied elec-financial investments here, tricity nroduction) dronped Alusuisse recently acquired the trom SwFr 1bn to SwFr 830.Sm U.S. company Bio-Lab, a manu-facturer of chemicals for use minium from SwFr 2.7bn. to in swimming pools and has Swith 244 by an about rechel

the Italian company Distillerie Turnover of the chemicals Italiane, a producer of plasti- (including electrical energy) cisers and other chemicals. sector was down last year ann The two acquired companies SwFr 980.3m tn SwFr 868.7m have a turnover of \$32m to and that in bauxite alumina \$35m and SwFr 40m respec-\$35m and SwFr 40m respect and electrodes from SwFr tively, and were bought for 534 9m to SwFr 502.4m. Sales of other products and

Enka AG said its 1978 profit

The group continues to record level of SwFr 299.2m. a develop mber non-aluminium substantial rise over the operations, especially in the SwFr 215.2m figure for 1977.

Enka moves out of red BY OUR FINANCIAL STAFF

ENKA AG, the parent company dividend in 1977. Consolidated of the chemical fibres subsidiary sales of Enka rose 4.7 per cent to DM 1.895bn (\$997m) from of Akzo of Holland, bas moved DM 1.809bn in 1977 while turnout of the red for 1978. The over of the parent climbed 4.5 per cent to DM 1.62bn from DM1.549bn, company reports net profits of DM 30.1m (\$15.78m), compared to a loss of DM 23m in 1977. In January this year, the Enka was largely due to extraordinary group as a whole reported that losses for 1978 were reduced from those of 1977 when operating losses worldwide totalled DM 930m.

results and earnings outside its fibre activities. At the same time, a company statement said, Enka AG was able to reduce its losses in the textile fibre sector, Enka AG is to pay a dividend desplie the continued weakness of 7 per cent or DM 3.50 per of the European market for share for 1978, baving omitted a chemical textile fibres.

increase.

progress on recovery

company Babcock and Wilcox debts.

Espanola bas moved a step furto suspend all outstanding payments, which bad been in effect since February, 1978, bas been book value of its assets.

Suspension of payments is a peculiarly Spanish device whereby a company applies for a debt moratorium. The difference between this and a bankruptcy petition is that the debt moratorium is granted on the basis of the company's net assets

Chargeurs and Pricel hold

merger talks TWO FRENCH bolding com-

growth in Holland. Efficient Dutch agricultural and com-**Babcock Spain makes**

(\$1.23bn).

BY ROBERT GRAHAM IN MADRID

The criteria set down for the

SPAIN'S AILING capital goods being greater than its total

In the case of Babcock, total ther towards recovery. The court debts were Pta 15.9bn (\$231.6m) order permitting the company but in order to avoid wbat was but in order to avoid what was technical bankruptcy the company bad to increase the net

Since November, a rescue plan bas been in operation. This involves a write down of capital from Pta 999m to Pta 272m and then a new Pta 2,45bn capital increase being floated, bringing in new shareholders, mainly companies associated with the state bolding company, INI. Britisb Babcock's 10 per cent stake has fallen to 1 per cent after waiving rights to the new

sales 11 per cent up at FI 2.46bn

TRADING IN the shares of the

Meanwhile creditors bave before. Excluding the newly-accepted, grudgingly, a 30 per cent write-off against repayment Burdox and Frigoscandia, sales Government Itself is pumping in forecasts a turnover of about some Pta 2bn in soft credits. SKr 4.1bn in 1979.

to sluggish demand and it set Thursday to close at FI 40.10 the basis in 1978, for more inten-sive research into new demand. sive research into new develop- in unofficial early trading on ments, mainly in new food areas. Friday. They closed yesterday The Board said it was "suit- at Fl 45. ably confident " of prospects for HVA expressed surprise at the price movement and could give the current year and it did not no reason for it. About twothirds of HVA's assets were frozen when its operations in Ethiopia were nationalised four years ago. Talks on a link with

exclude a further improvement in results, barring unforeseen circumstances. The company is very dependent on EEC deci-sions bowever. it noted. It earlier announced a 10 per cent rise in net profit to Fl 18.3m (\$9.1m) on the Adrisan Volker dredging group recently came to nothing.

and the company was reported to he discussing the sale of some

of its activities to the UK commodity group, Czarnikow.

Sharp advance for Swedish engineer

By Our Stockholm Staff

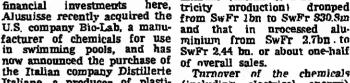
AGA, the Swedisb gas, heat engineering and welding group, said in its final communique on 1978 accounts that pre-tax he added. profit amounted to SKr 243m (\$56m), up 32 per cent from SKr 184m in 1977. It predicted 1979 earnings of abont SKr 270m, since costs are expetced to increase more slowly and because the resulting improvement in margins will probably outweigh a projected

rise in net financial costs due to continued heavy investments. The final sales figure for 1978 was SKr 3.6bn (\$834m) compared with SKr 2.4bn the year

forecasts a turnover of about

(\$4.65m).

sums of \$15m and SwFr 8m services, however, reached a



he capital of Schweizerische Metallwerke Selve AG, a leading Swiss, producer of non-terrous semi-products. The pur-thase is of voling share capital sworth a nominal SwFr 15m with participation certificates without voting rights worth a nominal SwFr 8m remaining in the possession of the Selve family.

Mr. Rey was the centre of a major controversy in Switzer-land in 1977, when he attained control of the Bally shoe concern and subsequently sold it to the Oerlikon-Buehrle group: transaction, which is linked to the grant of a long term bond loan worth SwFr 10m to the company, immediately resulted on a long-term basis and con-in the resignation of the non-tinue operations of its plants.

Metallwerke Selve, which exports some 75 per cent of its production, bas a labour force of 700 and plants in Thun and Uctendorf. The company, whose 1977. turnover was SwFr-145m, had been in difficultics, and for the past finan-cial period of 18 months had experienced a negative cash-flow of SwFr 1m. Measures were in hand to bring Selve out of the loss zone, it is stated.

The chairmanship of the company is to be taken over by Mr. Rey himself, while manage ment. remains in the same hands as at present. Mr. Rey bas stated that be intends to retain control of the company on a long-term basis and con-

panies could merge if the out-come of talks is successful. The compaules are Pricel and Chargeurs Reunis. Pricel, with major interests in textiles in France and abroad, posted consolldated profits of FFr 56.4m on sales of FFr 2.1bn last year. Chargeurs controls a number of shipping companies including Cie Maritime de Chargeurs Reunis, airlines, Including Uninn des Transports

Aeriens-UTA, and botels. It posted consolidated revenue of FFr 50m on sales of close to FFr 6bn in 1978. The brief announcement of

the talks, under the auspices of Lazard Freres et Cie which has a 20 per cent stake in Chargeurs, follows Bourse rumours that Pricel was planning a takeover bid AP-DJ

Flaekt to halt decline BY OUR STOCKHOLM CORRESPONDENT

SVENSKA FLAEKT, tha to SKr 3.5bn, but orders to Swedish industrial ventilation Flackt's foreign subsidiaries and pollution control group, were up 22 per cent. said in its 1978 annual report Flackt attributed the drop in that." it appears possible in earnings to lower profits by the 1979 to interrupt the decline Swedish parent company and

(in earnings." Pre-tax profit by the Finnish company. Equip-rlast year was SKr 78.2m ment operations in Sweden are (\$17.9m) which was lower than being reorganised into a single expected in the half-year report, and far below the SKr 135.4m recorded in 1977.

The Board proposes an In-changed dividend of SKr 5.75 per share. Sales rose by 13.6 per cent to SKr 3.14bn. (\$720m) per cent interest-with its main operations in the Far East, moved into the black last year. with the proportion represented Pre-tax profit after extraordi-by markets outside. Sweden nary items was about SKr 12m, rising by 1 per cent to 79 per against a 1977 loss of SKr 16m. Gadelius has formed its own Group orders rose 14 per cent company in South Korea.

- 14 - 12 - 17

2

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series C Maturity date 14 October 1980 In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the

six month interest period from 11 April 1979 to 11 October 1979 the Certificates will carry an Interest Rate of 1078% per annum. Agent Bank

The Chase Manhattan Bank, N.A., London

Higher profit for Genoa engineer Italimpianti, the Genoa-based engineering subsidiary of the Italian state steel bolding Finsider, reported yesterday a profit nf L7.5bn (\$8.9m) and a turnover of L534bn last year, writes Paul Betts from Rome. company, Flackt Evaporator, effective from May 1 this year. The Gadelius Trading Com-pany—in which Flackt has a 70 The company proposes to return a dividend of L100 per share. In 1977, Italimpianti reported profits of L7bn.

Sydkraft issue

Sydkraft AB, Sweden's largest privata power company, is float-ing a SKr 100m adjustable 10

per cent corporate bond at par, Reuter reports from Stockholm. Maturity will be 15 years. Meanwhile, the National Debt Office reports that the outstanding amount. of interest bearing Government bonds reached SKr 33.34bn at the end of March, against SKr 75.60bn at the end of December, 1978. Last month's 9.75 per cent Govern-ment bond on a coupon of 10 per cent has brought in over SKr 6.47bn, whereas an eight year sliding rate issue yielding 9.3 per cent on average has so far raised SKr 1.19bn. New Warburg bank S. G. Warburg, the London merchant bank, is opening a bank in Luxembourg in conjunction with Bank Leu, one of Switzerland's big five banks, writes Michael Lafferty. The third partner, which also has a one-third share. Effectenbank-Warburg of

Frankfurt, the German affiliate of Warburgs. The new bank will operate under the name Societe des Banques S. G. Warburg et Leu

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

U.S. \$400,000,000 Long Term Credit Facility for the GL3Z Project at Arzew, Algeria

> GUARANTEED BY Banque Extérieure d'Algérie

U.S. \$333,000,000

Banque Nationale de Paris Banque de Paris et des Pays Bas Crédit Lyonnais

Chase Merchant Banking Group

Banque Intercontinentale Arabe Union Méditerranéenne de Banques

WAGEDEN Société Générale

Banque Nationale de Peris

Barclays Bank S.A. Paris

du Nord (Eurobank)

Lloyds Bank International

[France] Limited-

Société Lyonnaise

Crédit Lyonnais

Société Générale

Chemical Bank

Midland Bank Limited

FUNDSPROVDEDEN

Banque de Paris et des Pays Bas Banque Intercontinentale Arabe The Chase Manhattan Bank, N.A. Union Méditerranéenne de Banques Midland Bank Limited Banque Arabe et Internationale d'Investissement [B.A.I.I.] Banco di Roma International Banque Commerciale pour l'Europe S.A. Luxembourg Midland Bank France S.A. Societé Financière Européenne Finance Company NV - S.F.E. Group -

U.S. \$67,000,000

MANAGED 81

The Arab Investment Co. S.A.A. [Riyadh] **Commercial Bank of Kuwait** Landesbank Rheinland Pfalz und Saar Intl The Arab and Morgan Grenfell Finance **Company Limited Bank of Scotland** Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft **International Energy Bank Limited** The Mitsubishi Bank Limited The Tokai Bank, Limited

CO-MANAGED BY Singapore Nomura Merchant Banking Ltd

FUNDS PROVIDED 81

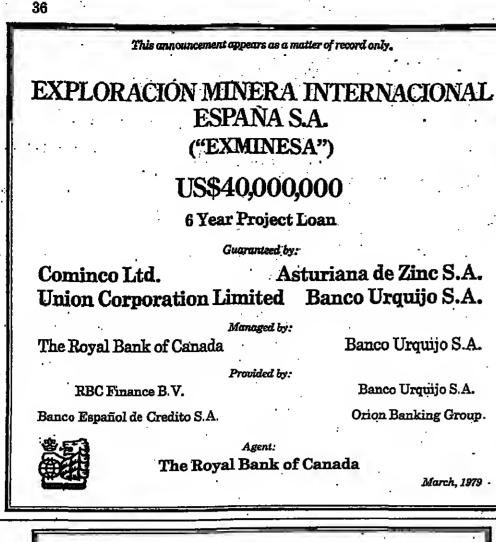
The Arabinvestment Co., S.A.A. Commercial Bank of Kuwait Landesbank Rheinland Pfalz und Saar Inti Arab Bank Limited Bank of Scotland Saar inci Girozentrale und Bank der Österneichischen Sparkassen Aktiengesellschaft The Tokai Bank, Limited International Energy Bank Limited The Mitsubishi Bank Limited Singapore Nornurs Merchant Banking Ltd The Nippon Credit Bank, Ltd The Fuji Bank Limited

CO-ORONATED at

Chase Manhattan Limited

The Chase Manhattan Bank, N.A.

7th: 1975



.30

8C 1

U.S. \$35,000,000

Texas International Airlines Capital N.V.

Guaranteed Floating Rate Notes Due 1986



Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 11th April, 1979 to 10th July, 1979 has been fixed at 114% per annum.

The first interest payment date will be 11th July, 1979. Payment of the first interest payment, which will amount to U.S. \$284.38 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.

J. Henry Schroder Wagg & Co. Limited

Reference Agent

PAN HOLDING S.A.

Luxembourg

As of March 31st, 1979, the unconsolidated net asset value was US\$97,743,812.98, i.e. US\$139.63 per share of US\$10 par value.

The consolidated net asset value per share amounted, as of March 31st, 1979, to US\$157.34.

Companies INTERNATIONAL COMPANIES and FINANCE

Upturn at **Property interests boost** Hutchison Whampoa

BY ANTHONY ROWLEY IN HONG KONG

HUTCHISON WHAMPOA, the amounting to HK\$41m relating 23 cents, against 20 cents year to December 31-an into boost the group profit by 42 per cent. from A\$10.6m to crease of 26 per cent over 1977. extraordinary profits of HK\$68.7m last year, "largely reflecting the group's expandincluded the equity shares of profits in associate companies, which jumped from A\$4.25m to ing interests in property deveopment," it was sald, This rives an attributable profit of

New York

Post aids

News Ltd.

By James Forth in Sydney

SHARP jump in earnings

from operations enabled the

Australian-based media and

publishing group. News Limited.

A\$15.1m (U.S.\$17m) in the December half-year. The result

ing, and reflected the improve

ment in the company's interests in the UK and the U.S.

New York Post now showed a considerable improvement and

other U.S. divisions bad traded profitably. In the full 1977-78 year group profit dipped 4 per cent to A\$13.4m, largely because

of U.S. losses. A 50-day strike

All major divisions in

at the New York Post was a

the UK showed improved

results, but it was seen as dis-

appointing that 80m conies of

newspapers were lost through

The directors said that

trading by the Australian divi-

ions reflected the cantions

improvement in the economy.

but they warned that any np-

George Weston

By Our Sydney Correspondent

GEORGE WESTON FOODS, the

flour, bakery and biscuit group, bas raised its annual payout

from 7.5 cents a share to 8

cents, after a 12.8 per cent boost

in profit, from A\$9.3m to A\$10.5m (US\$11.8m) in the

year to January 31. The divi-

The UK group, Associated British Foods holds a control-

ling interest in George Weston

Foods.

surge in costs could bave

industrial stoppages.

depressing effect.

payout

Foods lifts

The adverse trading at the

A\$8.34m.

factor.

Gross revenue rose by 8.3 per cent. from A\$102m to A\$10m (U.S.\$11.2m). The directors said that the results were pleas-HK\$299.6m. But Hutchison also announced that exceptional items

diversified transport, industrial to "provisions for losses in Mr. A. G. Hutchison, the and property group, has construction subsidiaries" had chairman of Hutchison Wham-announced net profits of been charged in arriving at last poa, has announced his inten-HK\$230.9m (US\$46m) for the year's profit figures. These tion of standing down as chairwere not identified but almost certainly reflect further losses his retirement from executive The group, in addition, made at Far East Engineering and responsibilities in the Hong-Construction Company, in which Hutchison Whampoa has an interest through its 57 per cent-owned subsidiary, Hutchison-Boag.

executive director. It is proposed that Mr. W. R. A final dividend of 14 cents A. Wyllie be elected chairman. The annual meeting is to be a share is being recommended, against 12 cents in 1977, to make a total for the year of held on June 1.

If the Bank of Japan can win

the expectation of higher rates

The Ministry of Finance sur-

prised the underwriters with the

decision to suspend the bond sales completely. Up to the

weekend, most had expected the

Ministry to continue sales but

JAPANESE NATIONAL BONDS **Underwriters block issue**

eventually.

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Ministry of Finance (MOF) has been forced to suspend for the month of April an issue of long-term agreement within the Governnational bonds needed to fund ment for an early increase in the discount rate, the bond terms can also be improved from the May issue. If not, banks its budget-as the private underwriting group bas refused to accept the terms proposed by will probably again decline in the Government. May to underwrite the float-in

The cutting-off of ten-year bond issues this month-the first such break since issues began in 1965—came as the Government appeared to be embroiled in a beated debate over whether to tighten credit by raising the official discouot rate-a move which would belp

the bond market. The inability to float the long-term bonds makes an early in much lower volume. The original plan for April called for about Y1,000bn (\$4.7bn) in decision on raising the return long-term bonds. The Government has yet to float a portion on the bonds imperative. The yield has been increased of bonds allocated to the last receatly, with an issue last month carrying a coupon of 6.5 fiscal year, which ended March 31; and it had planned to float about Y600bn to cover that shortfall during the April-June per cent, against 6.1 per cent on the previous issue. But the secondary market yields on period. The seriousness of national bonds last week soared

Genting profit cut by **Pioneer** tax move

SY WONG SULONG IN KUALA LUMPUR

BERHAD, GENTING and hotel revenue turnover. Malaysian caslno operator. raised its pre-tax profits by 60 per cent, last year. from 27.5m ringgit to 44.3m ringgit (U.S.\$20m). But as the group bas to pay the full year's tax after the expiring of its Pioneer Status, the after-tax profit is down to 22m ringgit, from 23.4m ringgit the year before, when the full tax burden

risen steadily on the Kuala Lumpur exchange for much of was not imposed. the past year, and closed The group's new 600-room yesterday, at 3.47 ringgit, or

dividend cover Sy Jim Jones in Johannesburg STANDARD BANK Investmen Corporation (Stanbic), the 59, man of the company following

per cent-owned Sonth Africa banking arm of Standar Chartered of the UK, is plar ning to increase its reliance o kong and Whampoa Dock Comits own sources to suppor pany last September. He will growth over the next five year remain on - the Board of From attributable earnings Hutchison Whampoa as a non-R29.5m in the nine months December 31, equivalent to 51. cents per ordinary share Stanbic bas declared a twic covered 24 cents in dividend Mr. Ian Mackenzie, the chai, man, says in his statement fo the period that in view of legally fixed capital ratios for banks and Stanbic's expecte. future growth, the group plan to increase its dividend cover to reach three times over th

Stanbic

to raise

HENTS

old g

utive

next five years. Mr. Vickers. Gutch

group's financial controller to about 8.2-8.3 per cent, leaving situation in which the MOF prices below 90 per cent of par. finds itself is underlined by the says, bowever, that the group' objective includes the increasing of dividend payments so a scale of its financing needs this at least to match South Africa' year. In order to fund a record 39 per cent of the Budget, the rate of inflation.

Government will have to float over Y15,000bn in national bonds. About Y11,000bn of this Overall, Stanbic has declared policy of earning 1 per cent on sbareholders amount is to be marketed in funds, a target which wa beaten in the latest nine mooth. the form of ten-year bonds. reporting period.

Standard

The Government may think In the nine months to end of switching more heavily into December, shareholders' fund rose from R201m to R243m issues of short- and medium-term bonds - which are more partly as a result of a R12n attractive to investors — to make up for the troubles in rights issue, retained earning of R15m and the issue of R14n the long-term market. Market shares to purchase UDC Bank. conditions for the medium-term No further rights issues are issues however, bave also planned at this stage-agains deteriorated sbarply over the the background of the retained earnings policies-though stocl exchange conditions are attrac There are some Government

ministries (notably the Ministry tive .- But on a growing earn International Trade and ings base, further rights issue may be expected. Industry) which are against a Chartered has to cut its interest credit tightening because of the to below 50 per cent by the mid-eighties. deflationary impact it may bave on the economy.

past three weeks.



hereby given that for the initial six months interest period from lith April, 1979, to 11th October, 1979, the Certificates will carry an interest Rate of 107% per annum. The relevant interest payment date will be 11th October. 1979. **VLD** Merrill Lynch International Bank Limited Agent Bank

CANADIAN PACIFIC

Copies of the Annual Report

may be obtained from the

Deputy Secretary,

Canadian Pacific Limited.

dend will be paid on capital increased by a one-for-eight free scrip issue. Adjusted for the issue the earnings per share rose from 19,2 cents to 21:9 cents a share. Much of the profit growth was BRAZILIAN derived in the second-balf, **INVESTMENTS S.A.** when earnings increased 15.7 per cent, from A\$5m to A\$5.8m. Net Asset Value compared with a 9.3 per cent as of 30th March, 1979 growth to A\$4.6m in the first Per Depositary Share: U.S.\$102.61 six months. The profit was achieved on a 10.8 per cent improvement in Per Depositary Share (Second Series): U.S.\$75.86 sales, from A\$280m to A\$310m (US\$348m).

Listed The London Stock Exchange

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

£85,000,000

7 YEAR UNSECURED LOAN

hotel, with its enlarged casino 1.00 ringgit higher than a year in the Genting Highlands, 30 ago, giving it a price-eatnings miles from Kuala Lumpur, ratio of 17 and a gross yield opened for business during the of 3.3 per cent.

Two plantation groups have better second half

BY WONG SULONG

TWO LARGE Malaysian planta-tion groups, Highlands and Low-ringgits. lands, and United Plantations, the half-year results of which were badly affected by the drought-made up a good deal ground during the secondhalf of last year. But, for the full year, High-

lands and Lowlands, the fifth biggest plantation group here. reported a pre-tax profit of 46.18m ringgits (US\$21m), which was 6.5 per cent lower than in 1977. For United Plantations, on the

other hand, the operating pretax profit for last year was 26.93m ringgits (US\$12.2m), marginally higher thao the year before. Its after-tax profits were 16.52m ringgits, but the final net profit attributable to shareholders was boosted to 27.6m ringgits, mainly as a result of a surplus of 11m ringgits from the revaluation of bonus shares issued hy an associate company, At the half-year stage, profits of Highlands and Lowlands fell by 28.5 per cent to 16.8m ring-gits, as a result of a fall in prodoction. particularly from its pain oil estates.

The fall was even more severe in the rase of United Planta-tions, which is largel? a palm oil group. Its balf-year profits dropped by 4ā per cent from 15m ringgits to 6.9m ringgits. Highlands and Lowlands is making a final dividend of 30 per cent, bringing the total divi-dend to 50 per cent—the same as in the previnus year. United Plantations inlends to pay a final dividend of 20 pcr

cent. bringing the total payout th 25 per cent on a capital of 71.5m ringgils, compared with

Jananese hankruptcies

TOKYO - Japan's corporate bankruptcies in March totalled 1.337, up 28.1 per cent from the 1.044 cases in February, but down 11.9 per cent from the 1.517 cases in March, 1978, Tokyo Shoko Research, private corporate credit investigation acency, said herc. Llabilities left by bankrupt firms in the month amounted to Y150.a6bn (\$700m), down 30.2 per cent from the previous month's Y215.86hn, and down 38.2 per cent from the Y243 66hn AD-DJ a year earlier.

MARCH 1979

It is also making a one-for-four scrip issue, to capitalise 17.88m ringgits from reserves. The authorised capital is to be increased from 100m ringgits to 200m ringgits.

is subject to income tax.

...continued success in 1978

HYPOBANK INTERNATIONAL S.A. has been active in the Euromarket since 1972. In 1978, its seventh year of activity, the Bank continued its favorable development increasing the Balance Sheet total by 37 % to Lfrs, 56 billion (US \$ 1.913 billion).

Our position in the Eurocurrency market was further strengthened. The internationally spread loan portfolio also grew and continues to comprise more than half of our business volume. Our activities in securities business and our client service facilities were further expanded.

Following excellent results in previous years, net profit in 1978 increased to Lfrs. 200 million (US \$ 7 million).

Capital was maintained in adequate relation to the growth of the bank. After two capital increases in 1978, Share-holder's Equity, including provisions, amounted to Lfrs. 1657 billion (US \$ 57 million) at year's end, it was proposed to the Annual General Meeting to distribute the action of the 200 willion distribute the profit of Lfrs, 200 million (US \$ 7 million) by paying a dividend of 12 % and allocating Lfrs. 92 million (US \$ 3.14 million) to the free reserves. The shares are held by BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK, MUNICH.

For your copy of our Annual Report please contact us at: 37. boulevard du Prince Henri, P. O. Box 455, Luxembourg, Tel.: 4775-1, Telex: 1570.

Kitan Sachs n status, and c strict antities William We Walks in other 50 Finsbury Square, London EC2A 1DD.

8

Credit Company B: 60 (A)

the setting of the

Erstall C

Rest: 000

.

the second second

DUC Stars

× 98.

Raining and

wy to i frage surger

4C CO.LTD

12 Sac

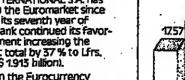
⁹⁹.6., 5

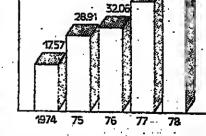
Silvice Chines Co

tiel Company. 100

HYPOBANK INTERNATIONAL S.A. 56.00







40.99

Highlights of the lance Sheet for 1978

ssets alances with banks dvances and Loans	(Lfrs. million) 31,507 20,533
ecurities	. 3.12 5
ixed assets and others	838
	56,003
abilities	
eposits & current accour thers	
	801
apital & Reserves	1,657
et profit	200

56,003



BL Limited

BLMC LIMITED ASBORROWER

PROVIDED BY

CITIBANK, N.A. **CHEMICAL BANK BANK OF AMERICA NT & SA** THE BANK OF NEW YORK THE BANK OF NOVA SCOTIA STANDARD CHARTERED BANK LIMITED GRINDLAYS BANK LIMITED

CITIBANK, N.A

AGENT

ADVISORS TO BL

HITTL SAMUEL & CO LIMITED

Financial Times Wednesday April 11 1979 APPOINTMENTS

Renold group chief executive change

Mr. E. Garlick, at present (Tadcaster), Mr. J. M. Pice, overseas divisional managing managing director of RENOLD, will suc-

cred Mr. C. A. Pereival as group Mr. Ian Scott bas been managing director on May I. Mr. oppoInted deputy managing Percival retires from the post director of THAMES TELE-on that date but will remain a VISION and Mr. Ben Marr bas director director of director director director director director.

Sir Mare Cochrane, Mr. D. O.

ril 11 187 NCF

1bje

aise

er

D BANK

mored South

er the Bert &

i that in ma

Sed Capital a

Signal a auth the set intra times i brans

iu'ch

financia)

incluse: the

o maten South

nilaiton Stanbu oi

E 11 1 1 1

at on say

the laten me

""Tiod

nir- months,

T. STATEDOM

-Setainer a

and the later

) purchase UK

Cher right is

LT U.S. ALL

cround of ma

5-11. 1+5---- (IA21

CO151092 8

at on the

in. sunter fitte

s specied &

12: 10 (21 2.5

×. 00 - 1

000 ·

3 Die Carper

& BANKIN

) - - / 2- **- - - - - -** -10 A 200727 1. m (app)

;\$_

ITED

5

LE FORIE · · result et ::

Virge-

TESS

Rublable.

Sur mare Cochrane, Mr. J. D. Hambro, director of finance, and will con-Mr. D. G. Lewis and Mr. D. J. tinue to supervise labourstaff Tapper bave been appointed relations and technical opera-

Mr. Ian Northen has been tractual systems and procedures. Appointed assistant managing director of CAPITAL AND Dr. Peter C. James has been COUNTIES PROPERTY COM appointed senior PANY. Mr. Northen joined the of a memher of the Board since 1968. He is also chairman of the group's housing company, Roger Howells has become a vice-Malcolm. presideot and Mr. Peter Searson

Mr. R. S. Wilkins and Mr. J. S. Durlocher will retire from the partnership of WEDD DUR-LACHER MORDAUNT AND CO. Management, has heen elected stock jobbers, on April 20. Mr. W. Robertson, will become DRINK INDUSTRIES COUNCIL.

By agrement with Chevron Chemical Company-BP CHEM-ICALS partner in the BP-CALI-FORNIA group- Mr. S. EL Barber has relinquished his posl-FORNIA group— Mr. S. H. LANGINES GROUP for more than Barber has relinquished his posl-tion as general manager. BP. California and BP.California division in the group's sales and (Grangemouth). He has been succeeded by Mr. J. R. Feather-stone who joined BP Chemicals in 1062 as a observice and market supply in Perking in 1962 as a chemical engineer and until recently was senior operations manager with Deutsche BP AG in Cologue. More recently he has undertaken soecial duties connected with BP Chemicals acquisitions from Monsanto and Unlon Carbide. Mr. Hugh Barber, general manager since 1976. takes up a new post as regional coordinator in

1.1

*

become director of administration and company secretary. In addition to his new responsibilities. Mr. Scott will remain

TABLE 1. AGGREGAT LIABILITIE Sterling der

his post as chief executive of Carolina Bank Limited. Marion J and Mr. Babu Patel, assistant

vice-presidents. senior partner, and Mr. M. J. succeeding Sir Rector Laing. Gray and Mr. M. A. Carrington chairman of United Biscruis join the partnership from that (Holdings). Mr. R. A. Wilson hos date. * replacing Mr. J. T. Clarke.

Mr. A. J. Pittevils, who ba heen with the PERKINS ENGINES GROUP for more than manager administration and market supply in Perkins eastern hemisphere operations,

C. T. BOWRING AND CO. bas mede the following appoint-meots: Mr. R. E. F. Ballantyne, Mr. J. W. S. Macdouald, Mr. D. H. Mead, Mr. R. M. Quill and Mr. J. F. Slade to the Board of C. T. Bowring (Insurance) Holdings, Mr. K. F. Cook, Mr. the European region of BP R. Gladwell and Mr. A. M. Chemicals. Bowring and Co. (Insurance). As a result of a recommission region BASS has formed a number divisions of C. T. Bowring and BASS has formed a number divisions of C. T. Bowring and of Bass Brewing subsidiaries in Co. (Insurance) have been England and Wales and appoint formed. These are North ted the following directors: American Non-Marine Insurance Bass Brewing (Birmingham), with Mr. Quill as chief executive Mr. J. Buswell managing, Bass and Mr. R. R. E. Hibbert, deputy Brewing (Burton), Mr. R. W. chief executive; North American Ricketts, managing, Mr. D. Hob- Non-Marine Reinsurance, Mr. son, brewing, Mr. F. D. Barrow, Ballantyne, chief executive and engineering, Mr. R. J. V. Knight, Mr. G. J. McKean, deputy chief packaging; and Mr. P. Fenton, executive, Marine Insurance, Mr. packaging, and Mr. P. Fenton. executive, Marine Insurance, Mr. employee relations, Bass Brew-Mead, a chief executive, and Mr. ing (Gardiff); Mr., K. E. J. D. F. Fenton, deputy. chief Morison, managing, Bass Brew-executive, and Marine Reinsur-ing (Runcorn), Mr. A. W. Sed-ance, Mr. Slade, chief executive don, managing, Mr. W. D. and Mr. B. W. Pearce as depoty Baxter, brewing, Mr. A. J. King, chief executive. Mr. K. Batchelor engineering, Mr. H. F. Sunder-contioues as chairman and Mr. land, packaging, and Mr. E. M. E. Jenner and Mr. P. L. Peers, Employee Relations, Bass Wroughton remains deputy. Brewing (Shefield), Mt. R. C. chairman of C. T. Bowring and Stancill, managing: Bass Brewing Co. (Insurance).

London Clearing Banks' balances

as at March 21, 1979

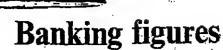
THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and moncy supply figures published later by the Bank of England, Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ircland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

1-Banks produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences bere arise from the exclusion from the clearing bank figures Eligible liabilities of Coutts, o subsidiary of National Westminster but a clearing hank in its own right.

TABLE 1.					1		anding		ge on mtb
AGGREGATE BALANCES		ietei poibne	Chang			£m	£m	£m	£m
LIABILITIES Sierling deposits: UK banking sector UK private sector Overseas residents Certificates of deposit of which: Sight Time (inc. CD's) Foreign carrenty deposits: UK banking sector Other UK residents Overseas residents Overseas residents Total deposits TOTAL LIABILITIES	4,730 1,107 1,174	33,618 16,752 22,865 19,018 58,636 9,735 68,371	Fm -175 +198 -95 +143 + 85 -130 -22 -229 -42	+148 +276 -128 -424 -276 + 20 -256	Bills: Treasnry hills Other bitls Other bitls Special deposits with Bank of England Envestments: Investments: British Government slocks Other Other Advances: UK privale sector UK public sector Overseas residents Other sterling assets* Sector UK public sector Overseas residents UK public sector Overseas residents UK public sector Overseas residents Other sterling assets* Foreign currencies Market loans: UK banks and disconot market Cerlificates of deposit	458 808 1,895 1,610 21,146 233 3,119 4,038 219	1,265 	+ 59 - 11 - 160 + 52 + 159 + 113 + 15 - 150 + 15	+ 45 -110 -104 +273 +172
ASSETS Sterling Cash and balances with Bank of England Market loans: Discount market UK banks Certificates of deposit Local authorities Other	2,175 7,128 900 1,023 317	1,161 11,543 * Inch	-142 -156 +236 - 1 4 udos item		Other Bills Advances: UK privote sector UK public sector Overseas residents Other foreign currency assets* TOTAL ASSETS Acceptances 	8,160 2,140 963 3,447	12,418 43 6,550 L824 68,371 415	- <u>342</u> - <u>14</u> - <u>36</u>	-477 + 1 + 30 -250 + 1

NATIONAL WILLIAMS & . TABLE 2. INDIVIDUAL GROUPS LLOYDS TOTAL BARCLAYS MIDLAND WESTMINSTER GLYN'S Ratios % OF BANKS' BALANCES Change Out- on anding month Change Change on month Change Out- on landing month Ch Out- on standing month Out-UK banks Out-Out-+ 0.2 London clearing banks 13.2 LIABILITIES £m £m Em £m £m £m £m £m £m £m £mt £m 14.4 — 0.ā Total deposits 58,636 -276 15,982 + 52 10,919 - .53 11,916 -110 17,975 -192 1.834 + 26 14.2 Accepting houses ~ 0.4 ASSETS 0.2 Other Cash and balances with Bank of Overseas hanks England American hanks 1.161 + 28 312 - 25 27 - 11 359 291 + 32 Japanese hanks Other overseas banks 15.8 15.1 + 0.1 + 0.1 Market loans: UK banks and discount market ... 371 + 43 13.341 1.880 -448 2,981 -2053.102 + 94 -267 5.007 94 Coosortium banks 19.5 - 0.3 Other 10.620 - 96 3,422 +160 2.614 -1281,425 - 88 2.876 - 34 281 - 5 Bills 1.308 + 30 108 - 1 487 23 301 + 26 +106 390 - 80 13.6 Combined ratio Special deposits with Bank of Eugland - 36 - 5 £m £m -116 - 28 - 44 3 British Government stocks N.B.-Government stock boldings with more 1.895 -160 419 - 4 556 315 - 67 - 69 128 475 - 21 than one year but less than 18 months to Advances 1.080 31,227 +227 8,834 + 54 4,752 - 13 7.353 + 99 9,209 + 95 190 -182 final maturity amounted to Finance houses 389 TABLE 3. CREDIT CONTROL 40.9 INFORMATION + 0.1 10.5 Ratio (%) (Parent hanks only) Eligible lishilities 8,010 + 84 3.971 - 55 6.759 25.939 +187 6.269 +192 - 40 931 + 6 Special deposits at March 21 were nil (down £249m) for 869 - 24 121 3.420 + 72 1,055 + 41 509 - 16 867 + 71 banks and nil (down £4m) for finance houses. * Interest bearing Reserve assets eligible liabilities were £29,891m (up f118m). 13.2 + 0.2 12.8 - 0.2 12.9 - 0.2 13.0 Reserve ratio (%) 13.2 + 0.4 13.8 + 0.7 1.1



هكنا من لتجهل

UK banks

Overseas banks

Reservo assets

UK hanks

Overseas banks

Other hills:

American hanks

Constitution of total reserve assets

(as table 4 in Bank of England Quarterly Bulletin)

London clearing banks

Scottish clearing banks

Northern Ireland banks

Accepting bonses

Other

American banks

Jspanese banks Other overseas hanks

Total eligible liabilities*

Northern Ireland hanks

Jananese hanks

Other overseas hanks

Total reserve assets

Balances with Bank of England Money at call: Discouot market

Commercial British Government stocks with one year

Total reserve assets

Local authority

Consortium banks

Consortinm hanks

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS

March 21. Change on

month

£m

+265

+ 81

- 9

- 5

+530

+ 76

- 39

+ 2 + 13

- 2

+ 48

+ 24

+ 70

- 16

+ 48

+

11

78

- 3

÷

1979

£m

26,998

2.879

\$ 564

4,040

- 2.888

45,083

3,118

132

283

48

436

45

6.247

412

241

826

612

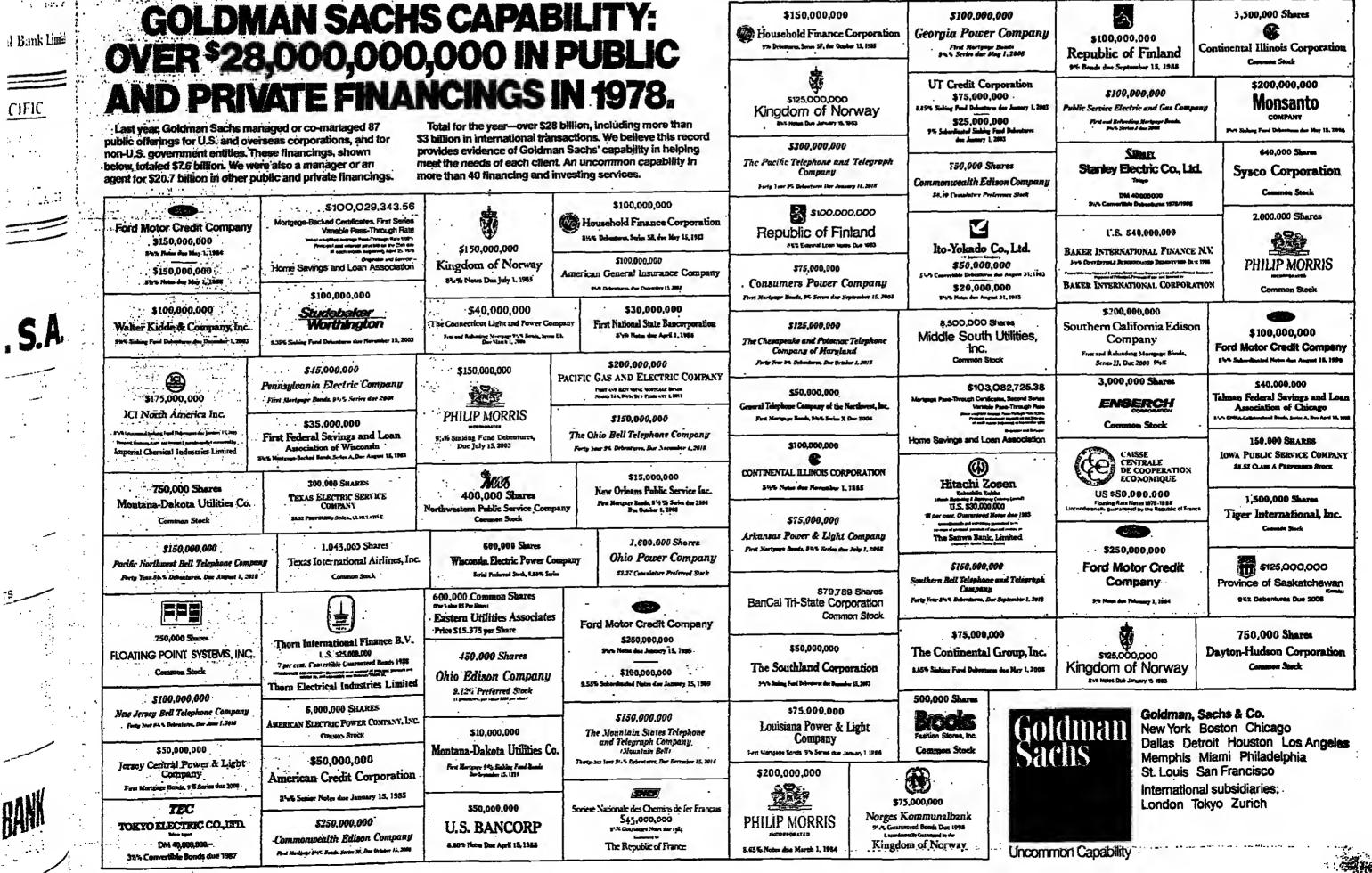
535

6,247

301

238

917



-}



Amer. Organamid 2654 964 Drave 22 224 Liggelt Croup Amer. Express 602 243 242 Oreser 443 444	Sort Gold Form Sort Sort <th< th=""><th>AS2.85. while Malleys. which is involved in mstreft tisks will. Users located to BFT 1230. CRA rose S cents to AS3.73. Switzerland aided by its quarterly Ashton Dirkie displayed a farmer bias, and spinned by a strong dollar. Mining improved 5 cents to AS3.73. Switzerland Mining improved 5 cents to AS3.73. Switzerland Mining improved 5 cents to AS3.73. Cale Glyr Sained 20 to SwFr 4.350. NOTES: Overseas erices shown belew evolues 5 premium. Belgien dividende to a farme bias, and/or scrip issue. c farm shate. Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * OM 50 denom. unless otherwise tare of the start of the start of the start. Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * GERMANY * Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * GAR 100 denom. unless otherwise tared. Start fact. GERMANY * Gar.10 DM S 12 for start. Astro fload start of the start. Start fact. Astro fload start of the start. Start fact. Astro fload start. Start fact. * GY 10 denom. Start fact. <</th><th>Apr. Pre- 10 1978 1979 10 vious High Low Australia 15 584.28 581.79 697.68 645.72 Balgium (1) 155.29 158.58 106.565 683.30 Oanmerk (** 95.57 85.97 96.51 883.42 Fronce (11) 79.5 90.1 83.9 774.2 Cermany (#1 780.0 784.1 839.0 774.2 Holland (#) 77.3 73.1 85.97 75.8 Holland (#) 77.3 73.1 85.97 75.8 Japan (#) 455.22 489.54 462.97 73.66 Japan (#) 455.22 489.54 462.97 435.22 Singapore (0) 565.41 565.90 493.83 546.34 Singapore (0) 565.41 565.97 365.37 346.24 Singapore (0) 565.41 565.97 365.37 346.34 <tr< th=""><th>Cenji Public Ubi. 967,600 131</th></tr<></th></th<>	AS2.85. while Malleys. which is involved in mstreft tisks will. Users located to BFT 1230. CRA rose S cents to AS3.73. Switzerland aided by its quarterly Ashton Dirkie displayed a farmer bias, and spinned by a strong dollar. Mining improved 5 cents to AS3.73. Switzerland Mining improved 5 cents to AS3.73. Switzerland Mining improved 5 cents to AS3.73. Cale Glyr Sained 20 to SwFr 4.350. NOTES: Overseas erices shown belew evolues 5 premium. Belgien dividende to a farme bias, and/or scrip issue. c farm shate. Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * OM 50 denom. unless otherwise tare of the start of the start of the start. Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * GERMANY * Cants. d Gividend star panding rights and/or scrip issue. c farm shate. * GAR 100 denom. unless otherwise tared. Start fact. GERMANY * Gar.10 DM S 12 for start. Astro fload start of the start. Start fact. Astro fload start of the start. Start fact. Astro fload start. Start fact. * GY 10 denom. Start fact. <	Apr. Pre- 10 1978 1979 10 vious High Low Australia 15 584.28 581.79 697.68 645.72 Balgium (1) 155.29 158.58 106.565 683.30 Oanmerk (** 95.57 85.97 96.51 883.42 Fronce (11) 79.5 90.1 83.9 774.2 Cermany (#1 780.0 784.1 839.0 774.2 Holland (#) 77.3 73.1 85.97 75.8 Holland (#) 77.3 73.1 85.97 75.8 Japan (#) 455.22 489.54 462.97 73.66 Japan (#) 455.22 489.54 462.97 435.22 Singapore (0) 565.41 565.90 493.83 546.34 Singapore (0) 565.41 565.97 365.37 346.24 Singapore (0) 565.41 565.97 365.37 346.34 <tr< th=""><th>Cenji Public Ubi. 967,600 131</th></tr<>	Cenji Public Ubi. 967,600 131
Continental Oli 744, 541, Inti Tal 9,7-1 994, DO Doubleas		NedMidBk/FL60 210xf+1.0 24 6.7 Visile Mintagne:1.710 40 - NedMidBk/FL60 210xf+1.0 24 6.7 Visile Mintagne:1.710 40 - - OCE (FL20) 174 -1.5 64 4.3 S Visile Mintagne:1.710 40 - - Pethode (FL20) 47.1:+0.1 - - - - - - Philips (FL30) 47.1:+0.1 - </td <td>PARIS Price + or Oiv. Yid. Apr. 10 Fra. - Fra. Fra. % Rente 4: </td> <td>President Steyn 114,10 +0.10 Gtillonisin 7.15 Western Holdings 135,25 Western Goad -0.04 Western Goad -0.04 Western Goad -0.04 ABercom 1.4,30 +0.05 Angle-Amar, Industrial 14,50 +0.27 Barlow Rand 12,10 +0.05 Currie Finence 1.09 -0.03 Gelens Conzel 10,40 +0.45 Feders Conzel 1.04 +0.05 Feders Conzel 1.09 -0.03 Feders Conzel 1.04 -0.07 Feders Conzel 1.04 -0.07 Feders Conzel 1.04 -0.07 Franker Milline 2.85 -0.07 Protes Holdings 1.78 +0.01 Protes Holdings 1.78 -0.07 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03</td>	PARIS Price + or Oiv. Yid. Apr. 10 Fra. - Fra. Fra. % Rente 4:	President Steyn 114,10 +0.10 Gtillonisin 7.15 Western Holdings 135,25 Western Goad -0.04 Western Goad -0.04 Western Goad -0.04 ABercom 1.4,30 +0.05 Angle-Amar, Industrial 14,50 +0.27 Barlow Rand 12,10 +0.05 Currie Finence 1.09 -0.03 Gelens Conzel 10,40 +0.45 Feders Conzel 1.04 +0.05 Feders Conzel 1.09 -0.03 Feders Conzel 1.04 -0.07 Feders Conzel 1.04 -0.07 Feders Conzel 1.04 -0.07 Franker Milline 2.85 -0.07 Protes Holdings 1.78 +0.01 Protes Holdings 1.78 -0.07 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03 Protes Holdings 1.79 -0.03

The

COMMODITIES and AGRICULTURE

Companies and Markets

^{:1]} 11 1979

Low

Year to

57

1

2.34

lar 21

5.03

8.59

9.52

Pises and Falls Acr. 9

<u>.</u>

31.7.

AC. Pil Mi 10 Vos 4

ಬ್ಲು ವ್ಯಾತ್ರ

234 1945

E Star

1

, ,

T'S ACTIVE STOL

HOLM

Pig disease fear near Manchester

By Our Commodities Staff

MINISTRY OF AGRICULTURE veterinary officers are investi-gating a suspected outbreak of swine vesicular disease in the Greater Manchester area, some miles from the heart the current outbreak on became Humberside.

Three cases have recently confirmed nutside the Humberside region, but all were relatively close.

The Ministry is especially concerned about the investiga-tion near Manchester because it is close to Heaton Moor, a town which was apparently one of the focuses of infection in the last major outbreak of the disease almost two years ago.

There have been eight cases of the disease reported since bianket restrictions on move-ment of pigs were lifted a month ago in North Humberside.

Cost so far of the eradication programme, which includes slaughter of all pigs on infected farms, is about £1.5m.

والمتحافظ والمتجريف

OPEC-style

commodity

pricing urged

By Our Commodities Staff

PRIMARY PRODUCER coun

tries should opt for OPEC-style

pricing of their commodity exports instead of supporting

price stabilisation schemes, Tun

Tan Siew Sin, chairman of Sime

Darby Holdings told a seminar

Returning to a theme he first

expounded at a meeting of the

ASEAN Business Council in

February, Tun Tan said all the producers would have to do was

come to agreement on prices for

their products. The machinery

required would be fairly straightforward.

In February he said a cartel strategy would be simpler, cheaper and more effective than

the integrated commodity pro-

At yesterday's geminar be said indostrial nations ar present en-

joyed the best of both worlds.

gramme sponsored by Unctad.

in Kuala Lumpur yesterday.

Brazil leads new bid to raise coffee prices

BY RICHARD MOONEY

failed and were confidently pre-dicting that Brazil would cut

ita own export price at the

weekend to make its coffee

more competitive.

COFFEE FUTURES prices 25 "8 meaningless piece of climbed to their highest levels window dressing." seems to for six months on the London that the Central Americans will market yesterday as dealers sbortly be raising their export increasingly convinced prices that Brazil had, after all, succeeded in persuading Central

The scheme guarantees importers full compensation for American producers to raise any reduction in Brazil's minitheir export prices. Brazilian coffee officials met mum export price between the representatives from Colombia time coffee is purchased and its and El Salvador at last week's International Coffee Organisadelivery. But London dealers pointed out yesterday that the export minimum is fixed arbi-trarily by the Brazilians and tion (ICO) meeting in London to press them to raise their prices. But in the absence of importers are unlikely to gain any real benefit. evidence to the contrary traders assumed that the talks bad

Coupled with chartist and speculative buying, expectations of bigher export prices brought a sharp overnight advance in New York values which ended

Monday's session with a per-missible daily limit rise. This trend was carried over How can the Landasbanks reconcile The expected price cut bas to yesterday's London opening failed to materialise, however.

as "a meaningless piece of one stage before ending the day £20.5 higher on balance at bave convinced most traders £1,499 a tonne.

The coffee market appears to have shrugged-off the failure of last week's ICO executive meeting to agree Board economic measures

In Bogota yesterday Sr. Arturo Gomez Jaramilio, manager. of the Colombian Coffee Growers' Federation, said coffee producers will co-operate among themselves-" as consumers do -to ensure they get maximum benefits from the free market which consumers defended at the ICO meeting.

• Warmer weather has moved into the coffee growing areas of Parana atste following the first cold snap of the year there last weekend, National Weather Department aources said, reports Reuter from Rio de Janeiro.

The office recorded minimum drina and Maringa of 13 and 15

Inco delays nickel price decision

By John Edwards, Commodities Editor LE NICKEL confirmed yes-

terday it was increasing its world nickel price by 25 cents a pound—in line with the rises already announced by other producers.

International Nickel bow ever, the world's leading pro-ducer, said no decision bad been taken yet. A spokesman pointed out that when Inco last raised its prices in March, it had stated they would

remain in force until the end of April at least. The rises announced by Lc Nickel, effective immediately, are much the same as the increases initiated by Falconago. bridge and quickly followed by Western Mining, Amax and Sherritt Gordon.

The new price for refined melting nickel is basically raised from \$2.25 to \$2.50 s lb, tons. with a 15 cents premium for plating nickel.

This is the second increase in world nickel prices this year, after Inco started officially quoting prices again in February at a rather higher level than its confidential prices in 1978. The turn-round in the exports.

nickel market from gross surplus to the present situation of near scarcity follows the lengthy strike at Inco's main production unit Europe and Japan. Sndhury, which started in September and has still not been settled.

Winter grain crops 'normal'

WASHINGTON Winter grain crops, notably wheat, have come through the cold westher in "fairly normal con-dition" throughout major producing areas of the northern hemisphere, according to the

U.S. Agriculture Department. Although still months sway

hardwood exports BY A CORRESPONDENT IN RANGOON BURMESE EXPORTS of teak in 1970-71. They rose to \$57m they are tied together to form and other hardwoods are in 1977-78 and are now expected expected to double in the next to reach \$128.5m in 1980-81. rafts. The rafts in turn are floated down to the mills. It is a Burma has 149,999 miles of forests containing 75 per cent of slow but nevertheiess econothree years to \$128.5m, from mical method. the present level of So7m. The problem is being tackied

هكنا من لتجهل

Burma aims to double

the world's leak supplies. These, poration is cashing in on rising for technical and security world demand for top grade matching have never been adewith the expansion of the coun-try's network of roads. This year siso, the cable logging extraction Burmese timber. In terms of cover 57.3 per cent of Burma's technique was introduced in volume however, the current ievel of exports is far below that of 1964 or even four years land surface. region. The drive to boost teak pro-

With proper mansgement, these forests are self-renewing and production of teak can be sustained at400,000 to 450,000 tons annually. Because nf In 1964-65, 140,000 tons of teak logs and scantlings were exported. In 1974-75 the fignre limited extraction during the was 97.391 tons and in 1977-78 the total exported was 84,248 past three decades, it is possible to raise the upper limits of ex-traction to 500,000 tons annually

for the next 10 years without harmful effects. Timber corporation officiala are confident, bowever, that, However, security and transwith new equipment and other inputs being made available to portation problems limit the amount that can at present be them, agencies Inder the cormoved from the feiling areas to poration will be able to extract more than 350,000 tons of teak the mills. Teak trees must be girdled and left standing for nt and hardwooda this year, the least three years. After felling, it takes another two to three years before each individual log bulk being earmarked for The rising demand

reaches the mill for conversion. Burmese teak is due to a fall The prime difficulty facing . in export of logs from Thailand and a rise in consumption in the industry is the movement of the logs from the felling areas to the mills. There bas been

Burma's main customers for little improvement on the timber are Britain. West method used since the last Germany. Scandinavis and century. Japan. Some tonnage is being Logs are hauled from the fell-acres were planted with seed-exported to the Middle East, ing sites hy buffaloes or ele-lings of teak, hardwooda and especially Kuwsit. phants to the nearest streams or eucalyptus. The latter is for

Burma's export earnings from ' river tributaries and floated forest products were only \$30m down to collection areas where the nation's sole paper mill.

in the number of working elephants from 3,199 to 3,405. Tractors in use rose from 128 to 132. The need for forest regenera-

West Burms's Arakan Yomas

duction and export began in 1975 with a World Bank credit of \$24m. This met the coat of

new equipment for extraction.

transport, rosd construction and maintenance and rehabilitation

of saw mills. There had been a steady fall in extraction power during the years 1968 to 1973. Official

figures show that the number

of mechanical saws in use fell

from 232 to 168 in that period,

handsaws from 4,554 to 4,200.

trucks from 1,906 to 1,725, and

to 14.940. During this period

however, there was an increase

working buffaloes from 17,518

tion has not been neglected. In 1977/78 more than 8,560 acres and in 1978/79 some 19,400 possible use in puip making for

'Asia must plant more trees'

DEVELOPING countries in the forest products which the Fond forest management and a com-In six countries, saya the report — Afgbanistan, Bangladesh, Sabab, Pakistan, Tbailand

over-cut.

and the Pbilippines -it appears that the snnual increment of commerciai species is being The fastest rates of growth in production since 1960 bave

been in Malaysia, particulariy This

Not only did they fix the prices. Anaconda originally in- of M\$2,005 a picul. against the dollar. creased its premium in In the past week the Penang Copper cash wirebars lost February at a time when the price has risen by M\$90 as a £6.25 to £1,043 a tonne. of the manufactured goods they sold but, also those of the raw, materials they bought.

BRITISH COMMODITY MARKETS TIN- tell heavily reflecting on easing in the acopy situation following Irash arrivals of metal from the east into LME warshouses coupled with the errength of starting. After opening higher at £7,190 owing to the sharp rise in the Peneng market forward motal cems under pressure to close at \$7,095 on the late harb store bind

BASE METALS COPPER-Lost ground on the London Matal Exchange. After opening higher st. 17.056 reflecting the furnace of overnight U.S.' morkets forward fell back on profe-taking, and pre-Easter Obook severing coupled with the

its competitive edge somewhat. a 5 cent 8 pound increase to reflecting the highly excited Ansconda is also a major \$1.03, in a move which observers state of the U.S. copper market. consumer of its own copper, said reflected the broader trend But the broader trend still which means it stands to benefit of the market where threats of less from higher copper prices supply shortages have been than companies who sell most pushing prices up. appears to be upward. Anaconda, the Atlantic Richfield subsidiary, announced a one cent cut in the premium it Tin market tumbles

BY DAVID LASCELLES IN NEW YORK

producers shifted their prices

in different directions vesterday.

charges over the New York Commodity Exchange price, bringing the premium down from 3.5 to 2.5 cents. The company claimed this was a gesture of support for President Carter's anti - inflation programme, and resulted from discussions it bad with the Administration's Council on

Wage and Price Stability. However, market sources doubted that this was the real motive. They noted, for instance, that Anaconda's cut brought: its premium back to the level set by Kennecott and Cities Service, the other major producers who set their prices this way.

· · . ..)

BY JOHN EDWARDS, COMMODITIES EDITOR CASH TIN prices tumbled on result of strong demand and the London Metal Exchange lower deliveries of tin yesterday as the supply squeeze concentrates hy miners to the

on the market eased. Standard grade cash tin closed £212.5 down at £7,187.5 a tonne. The three months' available supplies and the rise quotation also moved lower hut in sterling, was accelerated by only by £85 to £7,047.5.

A.m. + or p.m. + or Official

On Monday the gap between casb and three months widened to £265 at one stage. The downturn in the market came despite another rise in Penang overnight by Mi24 to a peak

LBAD

smelters. However, seiling in London triggered off by more freely

profit-taking and stop-loss sales. The fall in tin reflected a general deciíne in metal prices na the Exchange prices no the Exchange reflecting pre-boliday profit-taking encouraged by the

COFFEE

increase in the value of sterling

from harvest, the condition of winter crops at this time is often a key to final production. The department said prolonged heavy rain and late barvesting of 1978 crops disrupted last autumn's planting of winter grain in the northern European parts of the Soviet Union and in parts of Eastern Europe. Countries with the best

weather this season are India. Pakistan and Turkey, "wbere producers may see an increase" from their large crops in 1978,

BY DANIEL NELSON IN MANILA

FORESTRY

Asia-Pacific region will find themselves short of timber before the end of the century, according to a working paper annual ontisy of between \$800m prouced by the Asian Development Bank

-This will lead to the pbasingout of "intransit" processing of saw and vener logs and an end to exports of unprocessed lumber.

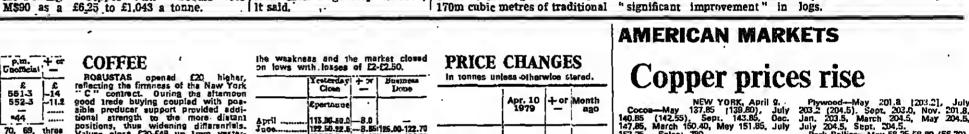
The report says that a 10m bectare a year reforestation programme costing up to \$800m annually is required is Asia is to meet the regional deficit of 170m cubic metres of traditional

and Agriculture Organisation mitment to resource renewal. (FAO) believes will occur by In six countries, saya th It also estimates that an

and \$2bn on processing facilities will be required for the bank's developing member countries to achieve self-sufficiency in forest

Industrial production. The working paper argues 30 times higher than in "significant improvement" in logs.

that the present pace of pro- Sabah (600 per cent). Indonesia duction per unit of forest area (400 per cent) and the Philippines (100 per ceot). Africa, which is litself 100 times growth is directly related to the greater than in South America rapid development of the cannot be sustained without Japanese market for imported



U.S. copper pricing confusion At the same time, Inspiration Consolidated Copper announced

TWO LEADING U.S. copper copper market was showing of their production. exceptional strength. However, it may now have begun to blunt

and the announcement on Mon- when nearby values rose about overnight temperatures in Lon-day of a Brazilian price guaran- £20 s tonne. The July quota- drina and Maringa of 13 and 15 tee scheme, described in London tion reached £1,505 a tonne at degrees centigrade reapectively.

	COPPER-Lost ground on the London arrivals ol metal from the east into Matel Exchange Afree one inc habor LME warshouses coupled with the		BOBUSTAS opened £20 higher, reflecting the firmness of the New York	Yesterday + > Business Close - Done	in tonnes unless otherwise stored.	Copper prices rise
	Matal Exchange. After opening higher LME watshouses coupled with the st. £7.056 reflecting the firmness of errength of starting. After opening overnight U.5., markets lorward fell higher at £7.190 owing to the sharp high or profit firm and are faster fise in the Peneng market forward	Cub	"C" contract. Ouring the afternoon good trade buying coupled with pos- sible producer support provided addi-	Epertouse Done	Apr. 10 + or Month 1979 - ago	
	book squaring coupled with the motel cems ander pressure to close at strength of starting to close at the \$7,065 on the late kerb, strength of starting to close at the	U.S. Spot 1 #44	positions, thus widening differentials.	April		NEW YORK, April 9. Phywrod - May 201.8 [203.2], July Cocca May 137.85 [139.80], July 203.2 (204.5), Sept. 203.0, Nov. 201.8, 140.85 (142.55), Sept. 143.85, Occ. Jan. 203.5, March 204.5, May 204.5, 147.85, March 150.40, May 151.85, July July 204.5, Sept. 204.5, To may 55 Tax
	Tureover, 35,975 tonnes.		Values close C20-E49 up from yester- day, reported Orexel aurnham Lambart.	August	Metals Aluminium	103.2. Sales: 700. Fork Bellies-Moy 58.23-58.80 (52.70)
	OUPPAR Official - Unofficial - TIN Official - Unofficial -	Three months E537, 35, 35, 34, 33. Kerb: Three months E533, 34, 35, 34. ZINC-Down following persistent	COFFEE Close + or Business	December	Free Mitt (es) \$1,565-85 + 5.0 81,475/85	Contest Status, July 142.19 (133.19), 55.15, Feb. 52.00-52.50, March 62.30, 63. (3), 55.10- 140.65 (136.65), July 142.19 (133.19), 55.15, Feb. 52.00-52.50, March 62.30, Sept. 145.26, Oec. 146.66, March 148.75, May 51.70 bid, July 51.75 bid, Aug. 50.50 bid, 5ales: 5.20, Sept. 142.51, July nil, Sales: 1.246. 50.50 bid. 5ales: 53.20, Sept. 142.51 (52.80), May 54.60 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June nil, July nil, Aug. 55.00 (96.70), June 99.20, July 59.50, 52.00 (52.40), June 50.50 (52.40), June 50.50 (52.40), June 50.50 (52.40), June 50.50 (52.40), July 150.50 (52.40), July 150.50 (52.40), July 150.50 (52.40), June 50.50 (52.40), July 150.50 (52.40),
	B. L. L. E High Grade E E E E	which depressed forward metal from	£ per tonne Done	5s/au: 84 (133) lots of 100 tonnes.	Cash w'bar. £1043 -6.25£957.5 3 mth £1047.25 -8.0 £955.25 Cash Cathode £1042.5 -4.0 £933	58.80 (96.70), June 99.20, July 99.50, 53.00 (52.40), June nil, July nil, Aus.
	Cash	£397 on the sarly pre-market to £385 on the late kerb. Turnover, 5,075 tonnes.	May	SUGAR LONDON DAILY PRICE (rew sugar):	5 mth # 1058 +7.0 £948.5	March 98.30, May 68.00, July 97.80, nil, Osc. 63.75 askad, Seles: 151. Sept. 97.60, Osc. 97.30, Jan, 97.20, gilver-April 760.0 (75.2), May 764.0
	Cathoden	ZINC Didel Hor p.m. thor	September 1512-1514 + 34.5 1514-1493 November 1518-1520 + 45.0 1526-1495 January; 1521-1525; +48.5 1583-1485	£95.00 (£97.00) a tonna cil for March- April ahipmant. White augor daily price	Lead czah	241.30 (242.40), June 243.20, Aug. 780.5, Oct. 789.5, Oec. 800.0, Feb. 809.5, 247.30, Oct. 251.50, Oec. 255.80, Feb. Ang. 819.0, June 828.5, Aug. 838.5,
#1 m =1	Cash	2 2 2 2	March	wao fixed et £102,00 (same). First trades were some 50 points below kerb levels, and lurther losses	Freemkt(cif()b) 265/550	273.10, Oct. 277.50, Oec. 281.90, Feb. 379.5, June 890.0, Aug. 900.5, Oct.
····· -	Amelgemated Matel Trading, reported New Tork		Sales: 7,308 (4,038) lots of 5 tonnes. ICO Indicator prices for April 9	lowing persistent long liquidation,	Platin'm tr'y oz £159 Free mkt£186.15 Ruicksifver	286.30, *Platinum — April 387.90 - 388.10 (391.00), Mey 388.00-388.20 (39.10), \$\$oyabeens.—May 763-760 [7671], (391.00), Mey 388.00-388.20 (39.10), July 771-769 (77412), Aug. 765-764,
	that in the booming cash witches for Moming: Standard, three monthe "traded at £1,051; 50.5; 51, three months £7,130, 25, 20, 7,100, 7,090, 30, 70, ;£1,054,135, 54.5; 52, 50, 49, 50, 51, 52, Karbir: Standard, three monthe £7,180,	Momina: Cash £378.5. 78. three	U.S. cents par pound): Colombian Mild Arabicas 139.50 (135.50); un-	reported C. Czemikow. Nowever, good support was uncovered at the lower levels and the market recovered so that	aliver troy oz350.5p +2.45(555.9p 5 months 669.7p +e.e 364.5p	Oct, 389.00, Jan, 390.40-390.80, April Sepr, 732-732-, Nov. 708-709'z, Jan. 718,
	53, 54, 53,5, 54,5, 55,. Cathodas, cash 75, 70, 80. Afternoon: Standard, three 1, 1,051. Kerb: Wirebore, thise months months 17,050, 30, 40, 45. Karb:	Three months £387, 88, 87, Alternoon:	washed Arebicas 144.00 (same); Robustos ICA 1968 139.50 (138.00); Robustos ICA 1978 137.84 (137.00);	closing prices showed little change from first treded levels.	Tin cash	(391.00). May 388.00-388.20 (391.10). Moren 7.20. May 7.35. 392.80-337.00. [ISoyabeen Meal-May 200.40-199.80] [ISoyabeen Meal-May 200.40-199.80] (200.80). July 204.30-224.40 (205.00). This adition want to press before [ISoyabeen Meal-May 200.40-199.80] (200.80). July 204.30-224.40 (205.00). This adition want to press before [ISoyabeen Meal-May 200.0201.80. Oct. 195.50. Oct. 195.50. July 204.30.204.80. July 204.30.204.80. Oct.
	L1,035, 52, 51, 55, 51, 50, 51. Attempoon: Standard, three months £7,065. Wireback, imid-April £1,047, three, LEAD-Lower with forward metal	Three months £387, 86, 86.5. Kerb: Three months £387. ALUMINIUM-Barely changed in quiet	other Mild Arebicas 136.57 (133.00).	Sugar Prel. Yesterday's Provious Bosiness Comm. Close Done	Wolfrm 22.04 cifi\$151/36	This adition want to press before 195.50, 0ec. 195.00-195.30, Jon. 168.00- the latest U.S. commodity prices 196.50, March 198.70.
	47.5, 47. Kerb: Wirebars, three months morning before productsking and Com- F1.045, 48, 48.5, 48, 45.5; 45, 44, 43.5. mission House selling depressed the	Derwader Eroz and Erod Delote closing	(134.03). DITERE	Con. Close Doue	Zine cash	wers available. Sovabean Oll - May 27.00-26.80
NNES5482	43, 42, 42, 5, 42, 41, 40, 40,5, 40, 39, price to 0535 on the late kerb. Turn- 39.5, 40.	tonnas.	BUBBER	£ per sonne May 101.35-01.40 102.80-02.65'102.50-00.60	011s Coopnut (Phil), \$1,045g -5.0 \$1,000	Potstose (round whites)-Nov, 52,5 25,85-22,90, 5sot. 26,30, 0ct. 25,50- (52,5), March 66,3-68,6 (58,3), April 25,65, 0ac, 25,30-25,25, Jan, 25,20,
		Alumia and t+or p.m. t+or	out the day, closing uncertain. Lawia ond Pest reported a Malaysian godown	Aug 105.40-05.50 105.85-06.70 105.70-04.70 Oot 105.50-06.55 109.70-09.75 109.75-07.75 Dec 112.00-12.10 112.70-12.75 112.50-11.59	Linseed Crude. £410 £408 Paim Malayan, \$654x -10.0;\$655	unguoted, May 81.00 eskad, 5sies: 7. March 25.11, May 25.05-25.10, July Silver-April 758.50 (752.70), May 25.00-25.05. 25.00-25.05. June 757.90 June 3242 (3361-), July 3213-
	INSURANCE BASE RATES	E & E & E & E & E & E & E & E & E & E &	price of 277 (27132) cents s kg (buysr, May).	March 115.16-13.26 116.99-17.18 118.25-15.50 May 118.50-18.76 116.10-16.46 118.50	Sceds Copra Philip \$720g	762.50 (757.50), Juno 767.80, July #Whest-May 3347, (3361-), July 3217, 773.30, Seot. 783.70, Oec. 798.30, Jan. 3217, (32274), Sept. 3257, 325, Oec. 3357, 803.00, March 312.70, May 822.40, July March 3447, May 348 nom.
	† Property Growth 11:55	Cpot	No. 1 Yesterday's Previous Business	Aug	Soyabean (11.5.) \$312.57 -2.53 \$309	832,10, 560t, 841.80, 186, 800.50, Jan. Withing G, Aon S, Sydeman 861.30, Namdy and Nermon spot 761.50 105.30 estad (103.80 bid), July 104.20 9750 51
	t Address shown under insurance and Property Sond Table.	Moming: Three months £755, 53, 52.5, 52. Afternoon: Three months £753.	R.S.S. Close Close Dons	Tsta and Lyle ax-refinery price for grenulated basis white sugar wos £279.50 (sams) a tonna for homa trade	Barley Futures 287.55 -0.40294.85	Suger-No. 11: 8.28 (2.33-8.34), July Occ. 103.70 ssked. 8.58 (8.64-8.55), Sept. 8.81, Oct. 8.94, gsarloy-Moy 83.10 asked (84.20 bid), Jen. 9.34, March 9.64, May 9.83, July July 83.10 (84.20 bid), Dct. 86.00
		Karb: Three monthe 1752. • Cents par pound. \$ SM per picul.	May 60.50.61.00 69.05-80.10 21.40-81.25 June 91.50-62.05 61.10-51.25 82.50		French No 5 Am £112	10.03, Sept. unquoted. Tin-715.00-720.00 nom. Spot 715.00- eskad, Osc. 85.80, March 87.10 bid.
	LG. Index Limited 91-351 3466. September Coffee 1507-1520	SILVER	Oct- Den 83.50-85-80 64.80-54.85 64.08-54.80 Jan- Mar 97.00-87.36 58.45-66.55 87.70-87.00	Caribbean pon). Price for April 9: Opily 8.03 (8.00): 15-day sverage 8.33	No2HardWint Eng. Milling t., £101.5	(720.00 asked (665.00-720.00). gusts-May 83.40 asked (80.90 osked).
	29 Lamont Road, London, SW10 OHS.	Silver Wes fixed 2.45p an ounce	h157	(8.35). WHITE SUGAR-Close (in order buyer, sellar, business, sales); July	Cocos ship't£1.59027.0,£1,780	nrime steam 30.00 nom. March 80.50.
	 Tax-free trading on commodity interes. The commodity futures market for the smaller investor. 	builtion market yesterday at 360.6p. U.S.	Jan-Mar 76.60-75.60 78.40-78.46 75.80-75.40 Celes: 401 lots of 15 tonnes, & lots	-104.50, 105.25, nil, 30; 5apr. 108.50, 108.55, 110.00-08.50, 66; Nov. 112.50,	Future July., £1,558.5 +2.0 £1,743.5 CoffeeFt'rJuly £1,488 +20.8 £1,460.5	Live Cattle—April 75.96-75.85 (74.87), §Flaxseed—May 331.00 bid (334.00). Jung 75.37-75.37 bid (73.87), Aug. July 328.00 bid (329.20 bid), Oct. 72.97-72.97 bid, Oct. 70.85 bid, Dec. 312.60-313.00, Nov. 304.60 bid, Dec. 70.92 bid, Jan. 70.60 spked, Fab. 71.05, 304.40 bid.
· ·	 The part of the state of the st	were: apot 757.8c, up 8.7c; three- month 775.4c, up 8.2c; six-month 792.4c, up 10.2c; and 12-month 817.0c,	of ê tonnas.	-104.50, 105.25, nll, 30; Sapr. 108.50, 108.65, 110.00-08.50, 66; Nov. 112.50, 112.75, 112.75-12.50; 52; Fab. 119.75, 120.15, 122.00, 10; April 123.50, 124.25, nll, 3; July 125.00, 129.00, nil, nil; Cept.	Cotton A'index 75.6r" +0.15 75.850 Rubber kilo 5 60.2ep +0.75 55.6p Sugar (Raw) 295 -2.0 2103	April 71.40, June 72.20-72.25, Aug. 71.70 §Wheat—SCWRS 13.5 ger cent pro- bid. Seles: 35.787. tein conten1 St. Lawrence 184.35.
	CORAL INDEX: Close 534-539	(753-756c) and closed at 358-359p (753-756c) and closed at 358-3574p (750-752c).	Physical closing prices (buyers) were: 5pot 80.25p (59.5); May 63.5p (63.0); June 63.5p (63.0).	130.300, 134.00, mil, mil. 34165 1/1.	Wooltp's 64s kl 286p	Livo Hogs-Aoril 47,25-47,40 (46,921. All conts cer pound ex-wershouse June 49,45-49.50 (48.82), July 49.77. unless otherwise stated. *5 per troy (49.85, Aug. 46,50-48.95) Dict. 43,60-43.70. cunce. *1 Cente per troy agrice.
			GRAINS	MEAT/VEGETABLES LONDON GREASY-Close [in order buyer, seller): May 240.0, 245.0; July	* Nominal, † New crop. ‡ Unquoted. p April-Msy, g Msy-June. / May. s Juns-July. April-June. g June.	Osc. 44.00, Fob. 43.70, April 41.55-41.50, ++ Cents per 65-1b bushel. 1 Cents June 42.55 bid. Seles: 5,231. per 60-1b bushel. 5 per ehort ton ±±Metze-May 2534,254 (1254), July -? 000 lbs1. § SCen. per metric ton.
		SILVER Aultico + or L.M.C. + or per fixing - close -	IMPORTEDWheat: CWR5 No. 1, 132 per cent, unquoted. U.S. Oark Northern Spring No. 2, 14 per cent, Aordi-May 79.75, May 78. June 78.25, transhipment East Cost. U.S. Hard	buyar, seller): May 240.0, 245.0; July 247.0, 253.0; Ott., Osc., March, May, July, Oct., sil 250.0, 255.0, Selas nil NEW ZEALANO CROSSBREDS-Close	x Per ton. z Indicator. § Buyer. 0.08-0.10, Starkrimeon (40 lb) 138/198a	259-2584 (2584), Sept. 252-2624, Osc. ner 1,000 sq. leet. + Cents c 265, March 2742, May 2802, rioren.
· · · · · ·	Markets with	Sunt	April-May 79.75, May 78. June 78.25, transhipment East Cosst, U.S. Hard Wintar, 134 per cent, unguored, EEC	NEW ZEALANO CROSeSREDS-Close fin ordar buyer, seller): May 194.0, 1950.0: July 186.0, 202.0; Biot. 200.0, 203.00: Oec. 203.0, 207.0; March, May,	4.00-5.20, (20 b) 84s 2.00-2.30, 72s 2.40-2.50, [jumble peck) per pound 0.08-0.10; 5tarking (40 lb3 150/17a;	
-		a months, 369.7p +2.6 387.5cp +4.3 hawaths, 377.2p +2.6	Winter, 134 per cent. unquored. EEC unquoted. Meizo: U.S./French April 112, May 113, transhipment East Coast.	203.00; Oec. 203.0, 207.0; March, May, July, Oct., all 213.0, 209.0, Sales nil.	3.80-5.00; Italian: Granny Smith por pound 0.10-0.11; Washington: Red	SUDODEAN MARKETS
	a future		African Yellow May 77 nom. Barley: English leed fob unquoted.	SMITHFIELD-Pance par pound. Reel; Scottleh Uklied eides 54.0 to 58.0; Eine hindquertere 70.0 to 72.0, forequertere	Alrican: casas 40 Jb Packham's 8.+ Saure Bosc 6.80, Saure Hardy 8.80-	EUROPEAN MARKETS
		LME-Turnovar 155 (412) lots of 10,000 ozs. Morning: Cash 350.6, three months 369.5, 69.8, 69.7, 69.7, 69.8, 68.7, 68.3, 69.5, 69.8, 69.7, Korb: Three monthe 369.5, 9.6, 9.7, Aftamoon: Three months 368.5, 68.5, 68.3, 68.2, 67. 67.3, 67.2, 67.3, 67.4, Kerb: Three months 366.6, 67.	WNEAT BARLEY	35.0 to 38.0. Veel: English fsts 52.0 to 74.0; Outch hinds and anda 84.0 to 86.0.	7.40; cartona 34/35 lb Seutre Nardy 6.00-6.20, Saurre Bosc 5.80-6.00; Italian: Passecressena trays, 14 lb 2,20-2.9	U.S. No. 2 Oark Hard Winter wheat 1371/1373, July unquoted, Saot. 1427.
÷ .	Inter	68.7,68.3,69.5,69.8,69.7.Kerb: Three monthe 368.5,9.6,9.7.Aftamoon: Three monthe 368.5,9.6,9.7.Aftamoon:	M'nth close - close -	hinds and ends 84.0 to 86.0. Lamb: English amail, new secon 84.0 to 102.0, madkim new secon 94.0.	Plums-S. African: par pound Kelsev/ Songold 0.45-0.48. Goldon King 0.50.	ordinary. April-May \$151, June \$149, 1475 bid Salas at call: 8. Accumulative
		67.3. 67.2. 57.3. 57.4. Kerb: Three months 386.6. 67.	May. 102.60 +0.4 98.50 -0.45 Sept. 83.60 +0.4 87.55 -0.4 Nov 93.55 -0.6 90.70 -0.85 Jan 99.85 -0.5 94.16 -0.55	Lambs and brid bord bood and a secon S4.0 to 102.0. medium new secon 94.0 to 100.0. heavy 85.0 to 54.0. Imported frozen: NZ PL 49.5 to 50.0, PM 49.0	Benance-Jemaican: per 26 lb 4.50-4.70. Pinesppies-S. African: 10/11e 3.60- 4.30: Lyon Coast: each 0.40-0.80	July \$147. Aug. \$148. U.S. No. 2 Red Winter wheet, June \$145, July \$142.50 Aug. \$143.50, Sept. \$144.50. U.5, No. 2 Suger (FFr per 100 kilos). May 875/ 883, July 910 bid, Aug. 940/948, Ocr. 986/993, Nov. 980/995, Dec. 1021/1025,
	Commodities	COCOA	Jan 99.85 05 94.15 0.55	Hongets: English 36.0 to 78.0: Scottisb	4.30: Lvory Coast: each 0.40-0.80. Grepes—S. African: cartons, Salbo 5.80, Weithem Crass 6,40, Barlinks 5.80.	Aug. \$143,50, Sept. \$144,50. U.5, No. 2 986/993, Nov. 980/995, Dec. 1021/1025, Northern Spring wheat 14 per cent. March 1060/1070, May 1075/1090. May 5150, June \$147.50, July-Aug. \$145. Sales at cell: nil.
	Limited	Prices continued to decline in dull conditione, closing at the day's lows,	Mar. 102.56 - 0.55 97.00 - 0.5 8 usinase done Wheat: May 103.00 102.30, Sept. 94.00-93.45, Nov. 96.85 95.45, Jan. 100.10-98.85, March 102.90	Pork: Enolish, under 100 lb 36,0 lo 45.0, 100-120 lb 35.0 to 43.5 120,180 lb	Strawberries—per & os lameli: 0.50; Sponish: 0.40-0.45; Italian: per ½ 16 0.40. Avocadoe—Israeli: 3.50-3.60; S. African:	
	(Members of all UK Composity Markets and the London Metal Exchange)	Taportsd Gill and Ouflus. Yestorday's + or Business	96.45, Jan. 100.10-99.85, March 102.90- 102.45, Sales: 336, Barley: Mey 98.95-	34.1 to 42.0. MEAT COMMISSION Average 101- atock prices at representative markets	4.40-4.60. Melons-Chilean: White 15 kg	
	Provide a professional service to Trade, Institutional and Private Investors	COCOA Close _ Dobs	102,45, Sales: 335, Barley: Mey 38,95, 98,15, Sept. 87,80-87,50, Nov. 90,80- 50,85, Jan. 94,25-94,25, March nil. Sales: 133.		boxts 2.50-3.00; Colombian: Green 4.50, Onions—Durch: 1.80-2.40; 5. Atrican: 22 Ib 1.80; Nungerien: 55 Ib 2.40; Italian: 4.80; Cenedian: 50 Ib 3.00;	INDICES DOW JONES
1.4	* Instant access to worldwide commodity markets.	Nav	HGCA-Locational ex-farm apot prices.	b. April 10: S. Lik shift / A an off ko Lw. (-n.68); UK shift of 74.3p oer ko. ert.d.c.w. (+1.1); GR nlos 57.9n ber ko. Lw. (-1.4). England and Wales: Carrie numbers from 3.5 oer	2.40; Italian: 4.80; Cenedian: 50 b 3.00; Polish: 55 b 2.50-3.50; Chilean: 4.80-	
	* Discretionary account schemes and portfolio management.	July	102.00. Feed barley: N.E. England \$4.50, Barke, and Oxon, 96.10.	Steen numbers up 3.6 per cent average	e.00. Tomatoes-Canary: 3.50-5.50; Jersey: per pound 0.50-0.55; Dutch: 0.50. Cucumbers-Canary: 10/165 2.20-	Apr. 9 Apr. 6 M mth a80 Year a80 500
12 M /	* Regular market reports based on fundamental and technical analysis.	March	The UK monetary coefficient for the week beginning April 9 (based on HGCA calculatione) is expected to de-	price 175 Do (no changel: the sumbore	0.50. Cucumbers—Canary: 10/16s 2.20- 2.60; Outch: 12/16s 2.80-2.80; Romenian:	272.68 273.15 270.45 ! 259.44 (Ayerage 1924-25-26=100) (Bese: July 1, 1952=100]
	* Fully computerised accounting service.	July	CREAS IP 1.211. LONDON FUTURES (GAFTA)-Old	up 15.1 per cent, aversoe price 57.4p [-1.7]. Scotland: Cettle numbers to 4.8 nar cent, aversoe price 77.24p [-0.25]: Sheep numbers down 9.8 per	3.00. Cauliflowers-French: 248 9.30- 9.50; Jereev: 8.50, Lettuces-Dutch: 24s 3.40-3.60, Celaro-Scanish: 15/35s 4.50	MOODY'S REUTERS
	Yo: Inter Commodities Linvied, 3 Lloyds Avenue, Loadon EC3N 405, Tel; 01-481 9827.	International Cocce Organisation (U.9. cents per pound): Oaily price	Wheat saw 8 good trade but commer-	numbers up 3.5 per cent avarage orice		Apr. 9 Apr. 8 Minth ago Year ago Apr. 10 Apr. 8 Minth ago Year ago
	Please send me free of charge-	(U.9. conts per pound): Daily price April 9: 145.35 (145.45); Indicator prices for April 10: 15-day avarege 149.58 (150.09]; 22-day averege 151.38	cial sellers eased values to 70p lower whare some support was sain which	62.40 (+1.1). COVENT CARDEN-Porce in everying	8.60-7.00. Potstoss-Canery: 25 kg A 40-4.50; Egyotian: 50 lh 4.30-4.50; Cypriot: 4.50. Capsicums-Canary: 5 kg	1050.0 1048.2 1087.3 910.5 1548.0 1554.2 1559.0 1442.5 (Oscamber 31, 1831=100) (8sse: September 18, 1931=100)
	 Details of your services. A copy of your latest special recommendation and market report. 	(151.94).	rallied the market sighty, but velues closed week 40p lawer on the dey. Barlay sew thin trading conditions and	per package except where otherwise stated. Imported Produce: Oranges- Spanja: Navela 3,00-3.20, Sloods 3,00-	5.50; Cuben: 3.50; Outch: 5.60. English Produce: Potatoes-per 25 kg 1.80-2.40. Lettuces-per 12 round 1.80-	
*	A copy of your latest special recommendation and mainter report	WOOL FUTURES	May closed 45p lower. New crops opaned 25p lower and values cased on	2.10; Jerseli: Shamouti 4.40-5.60; Cvorint: 3.50-4.30; Morecon: Valencia	2.00. Mushrooms-per pound 0.40-0.50. Apples-per pound rBamley 0.05-0.10:	COTTON GRIMSBY EISH-Supply and the
	NAME	GYDNEY GREASY Close (in order buyer, seller, busines, celes). Afforan	lect of huving subbort to close 55.500	Lates 3.80-4.00. Lamons-Italian: 12% 4.80-5.50: Cyoriot: trave 3.40-4.30:	Cox's Orende Pinnin O.(2.0.70. Lastone	GRIMSBY FfSH—Supply good, de- LIVERPOOL COTTON—Spot and ahip- mant celes in Liverpool amounted ro (umproceased) per efons. Shall cod
た。 2	ADDRESS	 WTDRAFT GREAST Close (in Organ buyer, selier, bueines, seles). Micron Contract: May 339.0, 410.0, 400.0-335.0, 15; July 406.0, 408.0-405.0, 408.0-407.0, 4; Oct. 404.0, 405.0, 405.0-405.0, 8; Dec. 404.5, 405.5, 405.0-405.0, 18; May 408.5, 407.2, 403.0, 409.0-407.0, 18; May 408.5, 409.5, 409.5-408.0, 13; July 411.5, 412.0, 415.0, 415.0, 418.0, 415.0, 415.0, 418.0, 418.0, 	berley, Acli reported.	Spanie: trays 30/40/45 1.80-2.70, boxes 4.60. Grapefruit-Cvotiot: 2.50-4.70; Isteal: Jaffa 27/58 3.45-4.75 Apples-	0.04-0.05. Pears-per pound Confer- ance 0.12-0.17. Bestroots-per 28 ib 0.80-0.80. Carrots-per 28 ib 1.20-1.60. Onions-per 28 ib 1.80-2.00. Rhuberb	541 tonnes, bringing the total for the \$3.40-54.00, codlings \$2.40-53.00; large wack so far to 709 tonnes. More evren-haddock \$5.00, madium \$3.80,56.80
		404.5, 405.5, 405.0-405.0, 18; March 407.2, 408.0, 409.0-407.0, 18; March	SULADEAN MEAL The London market opened with	A.60. Graostiuh-Cvatics (John J.	Swedes-per 28 lb 1.00-1.30. Turnios- per 28 lb 1.30-1.40. Parsnips-per 28 lb	erva dealinge occurrad, with attention amail £2.20-2.60; large places 3 20-£2.50; again chiefly centred on South American madium £3.00-£3.50, best amail £3.00-
	Tel. No:	409.5, 409.5-409.0, 13: July 411.5, 412.0, 412.0-411.7, 7; Ocr. 415.0, 416.0, 415.0- 415.0, 7. Sales: 81.		1/35 5.51-4.9J. 120 101 128 2.10 2.71	1.20-1.40, Sprouts—per pound 0.16-0.20, Cucumbers — tray 12/18s 2.60-3.30, Tematoes—per pound 0.52-0.55,	aupplies from African sources tanded 56.40; lenge skinned doglish 28.50, medium 56.40; lenge sources tanded 56.40; lenge source 27.00, medium 56.00; authe 52.50-22.00.
	ا کار کی زند: بندر بین زندر زند: این می خبر غیار می تیرا می بید بی بی بی بی ای اور ای ا	415,0, /. 28185: 81-		84s 1.70-1.90, (jumble peck) per pound	renausa-por pouns 0.92-0.39.	CANNY BUILD LEIDELAND

Companies and Markets

40

LONDON STOCK EXCHANGE

Strong sterling encourages all-round market firmness under the lead of Government stocks with gains to $\pounds 1\frac{1}{3}$

Account Dealing Dates *First Declara- Last Account Dealings lions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apk. 9 Apr. 19 Apr. 20 May 1 Apr. 23 May 3 May 4 May 15 **New ums: dealings may take **New ums: dealin

remained bighly selective, was stand to make £3.2m ont of the switching away from leading deal, rose 6 to 133p. Comet sbares to serondary issues. As closed unchanged at 140p. a censequence, many frent-rank shares laboured but not in Minet disappoints sufficient numbers to prevent the FT 30-share index from slowly rising 4.3 more to 535.7.

Government stocks were also again te the fore with overseas and domestic demand being drawn by the continuing heady rise in the sterling exchange rate. Once again, the longer naturities were the strongest and staged fresh gains ranging to £11 despite menetary indecision following the latest banking

statistice and the Public Sector Borrowing Requirement. Medium-dated issues in the vicinity of the new tap, Ecbequer 11. per cent 1991, rose 4 and this augered well fer teday's tenders with enly £15 payable on application; dcalings in the slock begin lomorrow. A mid-morning reactionary ten-dency among the shorts was brief and in this sector improvements extending to ¹/₂ were finally established.

Numeroue good features emcrged among second-line equities, particularly those with pendieg trading announcements or those regarded as possible take-over candidates. In practically all cases, gains were exaggerated by steck shortages. the Insurance Brokers were con-dull following dlstrastingly appointing preliminary results from Minet.

Constituents of the 30-share index were at best six pence bigher on the day, while Glaxo remained under the cloud of unencouraging balf-yearly figures and closed a further 18 down at 520p. Official markings continued

to deckine, totalling 4,834 as against 5.024 on Monday. Adjusting to yet higher rates for sterling, the investment currency premium reacted to 503 per cent before Institutional support revived and brought a close of 521 per cent, only 5 easier on the day. Yesterday's SE conversion factor was 0.8134 (0.8123). (0.8123).

Traded Options improved con-siderably yesterday due largely to activity in Cons. Coldfields and proposed 100 per cent scrip-which contributed 734 of the Issue belped Combined English

COMPANY NOTICES

CITY OF MANCHESTER

to sell its near-3m shares in the Stock markets put on another company to rival suitor Comet for geod all-round performance yes- just over 174p per share. Cale-terday but it was noticeable that domian eased a penny te 172p equity investment interest, which on the news, while LMI, who

Lloyds Brekers took a turn for Lloyds Brekers took a turn for the worse with sentiment sourced hy disappointing preliminary results from Minet and aggravated hy the persistent strength of sterling Minet fell 23 to 162p on the profits stand-still, while Willis Faher relin-quished 10 to 248p and C. E. Heath 8 to 260p. Matthews Wrightseo, however, hardened 4 to 198p in frent of today's annual forures. Life issues continued to figures. Life issues continued te be bunyed by Hambro Life's be punyed by Hambro Life's impressive results and proposed share-sheiming proposals; the shares gained 20 for a two-day advance of 85 to 600p, after 605p. while Pearl added 8 to 282p and Pradential 6 to 185p. Hambros again stood out in

Prudential 6 to 185p. Hamhros again stood out in hanks with B fresh advance of 23 to 276p on further con-Bideration of the goed results reported by ils associated con-cern, Hamhro Life, while Hamhro Trast jumped 11 to 51p, after 52p, fer a similar reas

Breweries again closed firm although business was small. Gninness added 7 for a two-day rize of 12 at 205p, while Whit-bread were also to the fore, rising 4 to 137p. The warning of considerably

Aberthaw Cement, down 10 at 120p, while the hearish statement

Combined English up

Harris Queensway rise 12 to 240p, while Lee Cooper firmed 18 to 280p, after 282p, on speculative demand in a thin market. Buying interest hroadened in the Electrical sector where gains were fairly widespread. Fresh demand left Racal np 8 mere at 485p, after 488p, while Lee Refrigeration improved 4 further to Sin in front of tožav's pre-Refrigeration improved 4 further to S4p in front of today's pre-liminary statement. United Scien-tific, 254p, and Minirhead, 290p, gained 8 and 5 respectively. Helped by the favourable judg-ment hy a U.S. court on Its nine-year patent infringement claim, Decca Ordinary rose 8 to 428p and the "A" 10 to 405. Normand stood out in smaller-priced issues stood out in smaller-priced issues with a gain of 5 te 59p.

iedividual sectors, lower profits in the current year Brokers were con- promoted marked dullness in

120p, while the hearish statement on first-half trading also un-settled Ruberold which reacted 4 to 45p. Elsewhere in the Bolld-iog sector, Blue Circle firmed 6 to 354p ameng the lesdere, the results are due next week. Scattered support lifted BPB 8 to 314p, while Paint shares to make headway included Leyland. 365p.

Trust Houses Forte remained bnoyant, adding 6 for a two-day rise of 141 to 184p. Brent Walker added 3 to 73p.

Glaxo down again

Continuing to redect the dis-appointing interim results, Glazo fell 18 for a two-day reaction of 40 to 520p. Beecham, at 687p, recorded a sympathetic decline of 6 hut other miscellaneous In-dustrial leaders generally edged

LEGAL

NOTICES

Woolworth added 4 more to 54p. The eargerly awaited interim results, announced a day earlier than expected, left Burton 10 down at 335p and the A 6 off at 308p. Nerveus efferings in front of today's preliminary profits. B. and I. Nathan, on the ether band, impreved 3 to 74p, following the results, while refront of today's preliminary front of today's preliminary figures brought about falls of 7 to 195p in W. H. Smith A and 2 to 22Sp in Empire. Renewed hnying ahead of next Wednes-day's interim results helped Harris Qneensway rise 12 to 246p, while here competend 12 to

Midlands which rose 16 to 242p in 2 mixed Leisure sector. Harold Perry featured Motors,

Harold Perry featured Motors, n rising 15 te 166p as buyieg s ensued in anticipation of the n results. Other firm spets among t Distributors were Hanger 4 up at 65p, and F. G. Gates, 3 to the geod at 65p. Further considera-tien of the results left Wilmot-Breeden 6 cheaper at 107p. London and Provincial Poster

London and Provincial Poster jumped 27 to 275p on the increased profits and dividend. Dickinson Rohinson, up 7 131p, also reported increas-profits. Elsewhere in Pape printings. Bunzi Pulp added 7 104p, while increased speculati demand saw More O'Farrell ri 14 for a two-day gain of 20

Occasional support was forlh-occasional support was forlh-coming for the Engineering 140p, leaders which made further Pro small progress. John Brown im-with Properties continued firm with ML P. Kent notable for rise of 5 to 66p. after 67 proved 6 more to 559p and GKN 5 further to 281p, while Hawker following the sharply higher i continued firmly in front of today's preliminary results and terim profits. Municipal al responded to favourable tradi hardened 4 afresh to 258p. Selective demand was evidenl in secondary issues. Staveley, 316p, and Wolsetey-Hughes, 300p. rose 10 and 8 respectively, while news with a jump of 20 to 300

Tricentrol active

5. Ellioit gained 8 to 21Sp. a fair amount of attention Wombwell came to life with a Anong the leaders. British rise ef 41 to 48p, while demand Petrolenm hald steady around in front of today's annuel results the overnight closing level of lifted Glynwed 4 to 11Sp. 1200p, but Shell encountered Oil shares continued to clai Reporting full-year profits in excess of these ferecast, Assofurther selling and tnuched 738 hefore rallying to close only cheaper on baance at 746p. Tra ciated Biscuits rose 3 te 89p. Elsewhere ameng firm Feods, Sainshnry added 8 to 313p, while ing in come of the secondar issues was again brisk, with Tr centrol particularly lively 222p, np 10, and Premier als active and 3 firmer at 34p. Trading statements attracted Associated Dairies put on 5 to 277p. Needlers were in demand, rising 13 to 65p, and speculative interest lifted J. Bibby 10 to

Tidmas rose 8 to 85n in respons to the higher profits and div. dend. Albert Martin, en th other hand, reacted 6 to 92p o the reduced annual profils. Ear and Marrioli, blanket menufa turers, ran up to 35p followin a Press tip and settled for threepenny gain at 37p, whil Brigray firmed 1¹/₂ to 10p on new that English Association Inves ment Trust holds a 14.8 per ce stake in the company. Plantations were quietly firm

following securities quoted in the Do. Cm. Pret. Information Service yesterday Crown Zollerbach

remained at a low level with the exception of the Londonregistared Financials. Among the latter, Selection Trust put of 4 te 55Sp following the results, which were broadly in line with following the results, while for latter, selection rust put be a newed speculative suppert in a te 558p following the results, thin market left Philip Harris which were broadly in line with up 8 mere at 146p. De La Rne market forecasts, while Gold gained 13 to 430p and Ricardo Fields added a like amount at added 9 te 333p. Reports of heavy Easter holl-day bookings buoyed Horizen options. Modest declines in both the hullion price and investment pre-

Option price bilsr Vol. offer Vol. offer Vol. offer Vol. offer Vol. offer Vol. offer Vol. close 80 860 252 - 312 3 346 - 1 - 12000 80 100 152 2 222 - 244 - - - 12000 - 250 3 1650 - - - - - -	Option price Dilsr Vol. offer Vol. offer Vol. offer Vol. offer Vol. offer Vol. offer Vol. class 80 860 252 - 312 3 346 - 1 - - 12000 80 1100 102 7 162 - 200 -	Aor			Aorii July			0	rt.	1
BO BEO 252 - 312 3 336 -	BO BEO DESC	Option			Vol.			Closing Dffer	· Vol.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Courtaulds 110 12 - 2 47 10 15 Cec 300 14 - 4 65 612 4 45 612 4 455 612 4 450 4 450 4 450 4 450 4 4 65 4 4 65 4 50 4 50 4 50 4 50 4 50 4 50 4 50 4 450 450 4 50 10 10 10 10 10 10 10 10 10 <td< td=""><td>80 8P 80 80 Com. Union Cons. Celd Cons. Celd Cons. Celd Cons. Celd</td><td>860 1050 1100 1200 160 180 800 220 840</td><td>252 152 103 52 19 10 42 28 8¹2 1¹2</td><td>27 6 28 59 250</td><td>312 222 182 140 102 64 58 25 14</td><td>3 </td><td>·242 200 164 155 52 46 58 82</td><td>or [] al 1]</td><td>1680 2270</td></td<>	80 8P 80 80 Com. Union Cons. Celd Cons. Celd Cons. Celd Cons. Celd	860 1050 1100 1200 160 180 800 220 840	252 152 103 52 19 10 42 28 8 ¹ 2 1 ¹ 2	27 6 28 59 250	312 222 182 140 102 64 58 25 14	3 	·242 200 164 155 52 46 58 82	or [] al 1]	1680 2270
	Smell 800 5 — 37 81 60 - 7 Totals May August November -	Courtaulds Courtaulds CEC GEC GEC GEC Grand Met. Grand Met. Grand Met. Grand Met. ICI Land Secs ICI Land Secs Marks & Sp Marks & Sp Marks & Sp Marks & Sp Marks & Sp Marks & Sp	110 120 300 380 480 110 150 160 160 160 280 280 280 300 100 100 100 120 700	121 14 116 26 8 5712 2712 2712 712 10 10 12 41 9 5 28 8 18 8 8 8 37 47		2 4 142 86 23 44 44 46 25 22 22 22 13 14 56 50 37 25 37 25 37 27 27 21 107	47 65 3 32 4 6 2 6 5 4 10 4 2 7 2 102	10 619 99 75 64 4712 26 202 43 26 47 26 47 26 26 26 38 47 56 38 28 83 125	15 1 1 1 1 1 1 86 1 T 1 1 1 1 1 1	415p 168p 5950 8990
	Boots 220 18 58 26 - 54 -		200	53		38	<u> </u>	47 (827p

gains owing to Jobanneshurg and London buying interest in front of the Rustenburg results, which are expected today. Bustenburg advanced 6 to 136p, Impala 7 to 181p and Lydenhurg 4 to 87p. The lower premium coupled with the uncertain trend in over-night Sydney and Melbourne markets left Australians pre-deminently lowar. Exceptions, however, were the Rundle oil shale partners, Central Pacific Minerals and Southern Pacific

Minerals and Southern Partice Petroleum, with the former 50 higher at 500p and the latter 12 better at 200p. Conzine Riotinto also gained ground to close 4 up at 244p following the latest progress report from the Ashton diamond venture On the other hand venture. On the other hand. Ashton Mining stipped 2 to 71p. reflecting disappointment with

the report.

						· · ·			
ł	OND	ON	TR	ADE	D ()PTI	ONS		
1		Aor	n	. J	uly	. 0	et.		
	Ex'ro'se price	Ciosing Di ler	Vol.	Closing	Vol.	Closing Dffer	· Vol.	Equity close	5
	850 / 860 1050 1100 1150 160 180 800 220 240 100	352 252 152 102 52 19 10 42 28 812 5 6	28 28 29 250 12	412 312 222 182 140 19 64 58 25 14 14	13 4 5 183 218 1	336 -243 200 164 155 52 46 58 82 16	1 wi 1 1 wi 1 1 !! 1	12000 1680 2270	Glaxo Guthrie Shell T BP Grand Beechau ICI Barclay GEC
	110 120 300 390 480 110 150 140 160 180 280 280 300	116 56 85712 2712 712 712 10 12 41 91	9 9 85 84 14 9 10 10	2 4 142 86 23 44 56 56 22 13 34 59 37 25	47 65 3 32 4 6 2 6 5 4 10 4 2	10 612 150 99 75 64 66 4712 50 26 2012 26 2012 47 56	15	415p 168p 5950 8990	Hambro MFI Fu Racal I BAT In Bowates First Deal- lugs. Apr. 3
	.90 100 110 120 700 750 800	28 18 81 ₂ 47 7	55 19 5 4 99	3e 27 21 15 107 67	7 2 102 1	38 28 83 18 125 80 60	11111	118p 7450	Apr. 18 May 1 For rat Shar First

FINANCI/	L T	IME	5 ST	OCK	(INI	DICE	S
	April 10	April 9	April 8	Anrii 5	April 4	April 3	A year agu
Government Gecs,	76,80	. 75,32	75.05	74.77	74.54	75.21	78,60
Fixed Interest	. 78.79	76.58	· 76.51	76.19	75,19	- 75,25	77,03
indust	636,7	531.4	526.3			525.S	
Oeld Mines	144.1	246.4	146.3	147.8		149.1	
Gold Mines(Ex-S pm)	117.8	118.9	120.6			119.7	
Ord. Div, Yield	5,40	5,42	5.46		8.42		
Earnings, Yid. % (full)	14.28	14.38	14.49	14,16		14.81	16.80
P/E Ratie (net) IP).	8.01	8,85	8.78				8;81
0 calings marked	4,834	:5,024	.7,192		8,276		
Equity turnover £m.	— . I	106,61	148,58	158.74	188.68	121.23	42.10
Equity banstotaira (. .	21,900	27,579	30,714	32,097	34.091	10,518
10 em 531.	2 00	om 532.7 n 535 2. st Index • Hil	3 pm 01-246 -8.58,				
Basis 100 Govt. t /7/35. Gold Mines 6E Activity July-Osc.	12/9/5	5. Ex S	Fixe F premin	d int. 1 um inde:	928. i starte	ndustriąt d June,	0.1 1972-

AUN

	Н	IGHS	AND	LOWS	5 .	S.E.	AC	ΤΙΥΠ	
		- 12	179	Since Co	mpilat'n	<u> </u>		April	Ápril
1	-	High '	Low	High	Low	İ		To	9
	Govt. Secs.	75.80 10/4	64.64 (8/2)	127.4	49.18 (3/t/78)	Glit Edg		-114.5 177.1	89.6 105.5
	Fixed Int	76.70 (10/41	86.03 (13/21	150,4 (28)11/47)	50.63 3/1/75)	Specula Totala	tive-	27,2 110:0	_34,7
	Ind.0rd	540,8 (28/81	446.1 (12/2)	549,2 (14/8/77)	-18 4 (28/6140)				
1	Gold Mines	183.2 (6/2)	138.2 (10/1	443.3 (22/6/75)	43.5 (26/10/7t)	5-d'y Av' Gilt Edge Industria	ed.	104.4	102.5
	Gold Mines (Ex-\$ om)l	125.6 (26;3)	95.2 [2]])	337.1 8/4/74	64.5 (25/8,76	2pecula Totais	tive.	÷ 32,7	35,5

ACTIVE STOCKS

		No.	· · · ·			
De	nomin	a- of	Closing	Change .	1979	1979
Stock	tion	marks	price (p)		high _	low .
GIBXO	50p	18	520	-15	600	463
Guthrie Corp.	£1	15	525	- 10	-547	320
Shell Transpert	25p	13	746 .	— . 4	114	556
BP	£1	12	1,200		1,200	~720
Tricentrol	25p	. 11	222	+10	222	148
Grand Met	50p	10	167	+ 3:	168	112
Beecham	35p -	. 9	687	- 6	733	592
1CI	£1	. , 9	395	+ 1 +	406	346
Barclays Bank	£1	8	472	+ 2	472	360
GEC	25p ·	8.	415	+ 4	-120	311
Hambro Life Ass.	35p	8	600 -	+20	605	385
MFI Furniture	10p	8	385	+10	.390	162
Racal Electronics	25p	8	485	* + 8	458	337
BAT Inds	25p	7	310 :		, 362	250
Bountor	- FT -	. 7	199	'+'2''	206	171

OPTIONS

DEALING DATES Pawson, Maple, Carpets Inter-Last Last national, Diamonii Stylus, Western Min-Deal- Declara- Setueings tion ment ing, and Combined English Apr. 17 Jun. 28 Jul. 10 Stores. Puts were dealt in Apr. 30 Jul. 12 Jul. 24 Ladbroke Warrants and William May 14 Jul. 26 Ang. 7 Press, while doubles were ing, and Combined English te indications see end of c Information Service. Last Last For In active trading, calls were dealt in Cons, Gold Fields, Premier Oll, KCA, Hay's Wharf,

Charterhall, Burmah, Marks and Spencer, British Land: Hawtin, London and Northern, UDT, United City Merchants, Arcolectric A, Town and City, Britannia Arrow, Ladbroke Warrants, Ultramar, Tricentrol, Burton Warrants, Keyser Uilmann, John Michael, Rowntree Mackintosh, Bougainville, Grand Met., Trust Houses Forte,

Press, while doubles were arranged in Hardy A. Premier Oil. S. Leboff (Fobel), Britannia Arrow, Bongainville, Ladbroke Warrants, William Press and UDT. RISES AND FALLS YESTERDAY Corpus, Dom, ar Foreign Bonds, Industrials 781. 238 20 17 51 24 ancial and Prop. 40 231

20

59 4.:

and the stand of the

Ling A

E CAR

 $c_{\rm c}$

1:

.

.....

2 X -

841 376 1.201

Hawker Siddeley,

FT-ACTUARIES SHARE INDICES

Woolworths, Inveresk, W. L.

NEW HIGHS AND LOWS FOR 1979 These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

CITY OF MANCHESTER	In the HIGH COURT OF JUSTICE	Attained new Highs ond Lows for 1979, Exxon NEW HIGHS (234) Hollinger CANADIANS (31 Right Alagem	·				<u> </u>	
U.S.5 50,000,000 8 ¹ / ₄ PER CENT NOTES 19 S. G. WARBURG & CO. LTD., announce that the Notes to the nominal value of U.S.510,000,000 have to recemption on 15th May, 1979.	first instalment of been perchased for estanding alter 15th No. 00885 of 1979	BRITISH FUNDS (SE) Imperial OII BERS (10) BANKS (2) BEERS (7) Algemene BULDINGS (9) BULDINGS (2) CHEMICALS (2) Aberthaw ORAPERPY & STORES (2) CHEMICALS (2)	EQUITY GROUPS	Tues., April 1	10, 1979 April 9	FrL. April 6	Thurs., April 5	Wed Year Aprif 290 -4 (approx.)
May. 1976. 26. Gresham Street. London EC2P 228. 1th Adril. 1879.	ELSTREE LAHDSCAPES LIMITEO No. 00887 ol 1979 HARAMO PROPERTIES LIMITEO No. 00888 ol 1979 AIOAN J. NO LAHD COHSTRUCTION COMPANY LIMITEO	HOODS (17) HOTELS (25) INDUSTRIALS (25) INSURANCE (6) LEISURE (6) Hookinsons LEISURE (6) Hookinsons INDUSTRIALS (7) LEISURE (6) Hookinsons INDUSTRIALS (7) LEISURE (6) Hookinsons INDUSTRIALS (7) LEISURE (7) LEIS	& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index Day's No. Change (Max.)		Index" No.	Index I No.	index Index No. Ns.
NOTICE TO THE BEARERS OF OROINA	E ASSOCIATION DF N LIMITED and in the Matter of The Companies ACL 1948. REBY CIVEN Ibal the mmonded a Final Driv- index any tax deduces and in the Matter of The Companies ACL 1948. HOTICE IS MEREBY GIVEN Ibal Perificans for the Winding-up of the above-named Companies by the High	Property for Stellar Mattering. Wheelock Marden SHIPPING (1) Talbex INSURANCE (3) TEXTILES (41 INSURANCE (3) TRUSTS 120 Cmbnd. http://dimension.org/line DILS IBI Howden (A.) RUBBERS (41 MOTORS (1) MINES 121 Dana Corp.	1 CAPITAL GOODS (172) 2 Building Materials (27) 3 Centracting, Construction (28)	272.55 +0.8 15.15 258.31 +1.1 14.97 415.22 +0.7 19.11 661.37 +0.8 11.80	5.03 8.92 278.3 5.20 9.12 255.45 4.97 7.29 412.21	251.20 409.78	253.25 24 413.42 4	266.17 203.81 49.46 184.49 405.13 321.59
Resolution was passed to change the 1877. Recolution was passed to change the 1877. Recistered	n the lei junce, 1979 Court of Justice were on the 22nd day Saares of 250 echt. of March 1979, presented to tho said matted increase over coert, by THE MAYOR ANO SUR-	AMERICANS (30) HK Land TEXTILES (31 ASA Ford Motor Snia Viscosa Toray Amax General Electric Do, Priv. TRUSTS (5) Barnes Grauo Helton /E, F.r. Crescent Japan Rolinco NV Bendix Corp. I B.M. Corp.	4 Electricals (14) 5 Engineering Contractors (12) 6 Mectanical Engineering (75) 8 Metals and Metal Ferming(16) CDNSUMER 6000S	661.37 +0.8 11.80 394.21 +0.5 17.16 202.57 +0.5 16.65 179.31 +1.4 16.43		388.62 200.25	395.28 3 203.08 2	44.97 428.08 92.70 292.77 90.61 162.42 71.53 165.15
The outstanding bonds ere not re- guined to be either suchanged for new boads of overstamped. Bonds presently listed on the Luxembourg Slock Ex- change will be gooted under the name of Bass Charringron Limited followed by the name of Bass Limited	ster of Members ut the Pelitions are directed to be heard	Bronswing-Perris Quaker Dats Robeto Sub, Sherrer Bronswick Corp. Reg. N. Y. Corp. Berrosughs Corp. Rickerdson Mertell Royal Outch CBS Singer E.R.I.O. Zandpan CALEROILA Tenneco East Orle. Welkom Chrysles Time Inc. West Drie. Anglo Am, Gold City Inv. Transamerica Western Opeon	11 (DURABLE1(53)	245.97 +1.2 14.50 335.28 +1.6 11.31 173.35 +0.8 17.09 125.82 +0.5 20.93	4.41 9.16 243.01 3.16 12.51 329.92 6.32 8.08 172.01 6.72 5.88 125.24	324.79 170.19 124.03	328.25 3. 171.31 10 126.38 14	40.25 188.43 24.95 221.82 69.72 170.43 24.93 119.05
NOTICE TO DEBENTUREHDLOERS NEWFOUNDLAND AND LABRADOR HYORO B ² , ⁴ , DEBENTURES OF 1975 DUE MARCH 15, 1980	To cayment. Its support or oppose the making of an oppose the making of the making oppose	RECENT ISSUES	21 IN ON-DURABLE) 1170) 22 Brewerics (14) 23 Wines and Spirits (6) 24 Entertainment, Catcing (17) 25 Food Manufacturing (17) 26 Food Retailing (15)	254.80 +0.7 14.03 291.56 +0.9 13.07 329.35 -1.4 14.21 356.05 +1.4 13.11 225.77 +0.2 17.32 299.22 +1.9 10.77	5.15 9.28 253.09 5.16 9.71 289.00 4.54 10.27 334.10 5.37 10.15 351.05 5.00 7.40 225.43 3.95 12,62 23.55	284.97 332.91 343.27 224.27	286.74 27 338.80 33 349.76 34 225.74 22	49.06 198.68 79.94 227.35 38.78 256.39 41.16 254.82 23.53 192.31 28.738 194.72
Perseant to the provisions of the 255 sistingegate. Purchase Fend norice is hereby given London ECIM 40P. to debentereholders that no debentures 10th April. 1978. have been perchased for the Purchase	the Board. F OSTIME, Secretary, of the rogelated charge for the samo. T. F. NEVILLE. Civie Centre, Wood Green, London, H.22. Solicitor for the Patitioners.	EQUITIES	32 Newspapers, Publishing (12) 33 Packaging and Paper (15) 34 Stores (40) 35 Taxtiles(23) 36 Tabaccos (3)	458.89 +0.2 19.63 150.58 +1.4 17.16 256.07 +0.8 9.87 179.61 +0.2 18.17 267.37 +0.2 21.30	5.58 7.25 458.0 7.19 7.54 148.5 3.77 14.25 254.00 8.48 7.12 179.18 7.70 5.39 266.74	457.39 145.93 249.31 177.79	461.91 4 147.95 14 252.58 24 182.26 15	55.93 341.52 45.99 128.49 47.04 185.14 81.61 173.54 69.25 234.79
Amoun: Detstanding: SUS25.000.000.	ROSPER (JERSEY) FUND LIMITED DF MEETING EBY CIVEN that the al Meeting of the Com- at the Famber of the Com- tat the famber of the	Issue Do Sate - Do E -	37 Toys and Games (6) 41 0THER GROUPS 1991 42 Chemicals (18) 43 Pharmaceutical Products (7) 44 Office Equipment (6)	96.54 +1.5 22.98 221.33 +0.2 14.52 310.38 +0.4 16.21 262.04 -1.3 10.44 148.19 +0.4 13.64	6.73 5.13 95.08 5.76 8.55 220.81 6.32 7.21 309.18 4.49 11.68 265.37 5.50 9.24 147.65	92.65 220.32 307.95 267.91	92,82 9 224.01 21 312.38 30 273.43 27	93.72 101.06 22.15 186.16 09.16 255.76 72.76 247.89 48.36 128.33
Commerce, 19 Roy Jorser, Channel Isla Jorser, Channel Isla Jar 12 noon for D Guse CONVERTIBLE UNSECURE LOAN STOCK 1976 NOTICE TO HOLDERS OF REARER	(a) Screarc. St. Heller. of the person, or, if a firm the neme inds, on 7th June 1976 he following purposes. Consider the reports of of the Acditors and the person or firm, ot his argned by the person or firm, ot his person of the solution of the seni serve 1979 and N. Miller all as Directors of the arguest 1977	(25 F.P. 124 160 trAppl. Comouter 175 0.711.0 0.59t.8 65 F.P. 20.2 174 68 Caledonian Hidgs 172 -1 F7.8 1.5 6.314.8 ** F.O. 166/2170 112 Numting Assoc. 116/d.152 -1 F7.7 1.5 6.314.8 ** F.P. 9/2 43 31 M. Y. Dart Defd	45 Shipping (10)	437.87 +0.3 13.81 251.41 +0.9 15.53	6.95 9.18 436.76 5.81 8.50 24914 5.21 9.00 256.54 3.25 9.02 676.68	435.88 247.78 253.99 666.06	440.54 43 251.73 24 257.42 25 669.79 67	37.18 422.03 49.25 195.23 53.89 202.76 72.04 445.01
CITIBANK N.A. LONDON as Depositary 3. To re-appoint (Coopers & Lybrand as April 1973.	FIXED INTEREST STOCKS	61 FINANCIAL 6R0UP(115) 62 Banks(6) 63 Discount Houses (10) 64 Hire Purchase (5)	204.57 +0.5 244.88 +0.7 27.29 270.54 +0.9 182.43 -0.1 17.58	5.02 203.53 4.94 4.76 243.17 6.83 268.11 4.84 7.30 182.52	241.01 265.55 182.71	204.78 20 244.62 24 264.26 25 184.39 18	87.89 223.13 03.00 162.82 43.32 191.54 58.78 190.99 83.03 148.45
Linder and W. Fribank Karl, Fribank Karl, Store Karl, Linder and W. Fribank Karl, Store Karl, Linder and W. Fribank Karl, Kar	The former of Directors' A. Clyde-Smith, O. C. N. Rembell. Other Dusiness of an Meeting The Board. Secretaries Secr	£ 1979 5tock 1979 993a F.P. 993a F.P. 993a	65 Insurance (Life) (10) 66 Insurance (Composite) (7) 67 Insurance Brokers (10) 68 Merchant Banks (14) 69 Property (43)	171.94 +2.3 142.99 +0.6 324.44 -3.8 15.27 96.77 +1.2 345.60 +0.7 3.24	6.18 148.07 6.53 142.17 5.84 - 9.41 337.32 5.40 95.62 2.37 48.97 343.15	140,72. 338,90 94,32	143.14 14 347.19 34 94.56 9	64.99 133.79 42.15 126.67 45.35 329.73 93.49 76.52 41.29 223.69
New York Toods. The nell amount payable per ULS. \$100 Nominal Amount of Stock BDR's is cal- culated at lailows: Gross interest for half year at 6.25 per cent per annem 53.1250 Less Jupanese Withholding Tex ut 10 per cent applicable in ell cases	April. 1979 at an average rate or 11 Ma Per annum Total applications for this issue unnounced in 228.000.000 und there are lars Meating of the Red at the President's ATHENE HOTEL ATHENE HOTEL	F.P. 27.7 1012 88 Les Valley Water 35 Red. Pri. 1886 1011: - 11:5 108p:1050 Lyles 15: 135 cum. Oref	70 Miscellaneous (10) 71 Investment Trusts (11) 81 Mining Finance (4) 91 Overseas Traders (20) 97 ALL-SHARE INDEX (750)	124.51 +0.3 18.15 234.42 +1.3 131.87 +0.9 14.25 364.88 -0.2 13.70 267.35 +0.5	6.44 6.86 124.09 4.69 231.46 5.40 8.64 130.64 6.91 9.27 365.67 4.94 265.90	221.79	238,20 22 129,80 12	23.56 106.30 29.42 1.91.45 29.83 .92.35 71.03 .287.92 54.31 .206.41
ell tases	April. 1979 at an average rate of 111/2", Per annurg Total applications for this issue the second of the stars Meeting of the dars Meeting of the stars Meeting of the stars Meeting of the stars Meeting of the stars Antense Predder Paris at 2,15 s.m. 6 Lor the perpose of: 112 Aorth. 1979 for maturity on 11th Livit at 2,15 s.m. 6 Lor the perpose of: 113 Social for the year of approximation of bills outstanding is 113m. as may come before as the undersigned con 11 MASH. Scrutary. Total applications for the year ST. MELENS BORNUGN COUNCIL BILLS 11 MASH. Scrutary. Total outstanding £5:3m. Merroopolitian Sized to average for the perpose total applications for the year ST. MELENS BORNUGN COUNCIL BILLS 11 MASH. Scrutary. Total outstanding £5:3m. Merroopolitian Sized to average for the perpose total scrutary. Total outstanding £5:3m. Total outstanding £5:3m.	"RIGHIS OFFERS	FIXED INTEREST PAICE		FIXED INTEREST YIELDS Br. Gov. Av. Grass Re	. 1 .	ues., Mo pril Ap 10 9	
deducted where cresentation is made in Luxembouro und New York. Presentation in London will only be presentation in London will only be accepted from authorised Denositaries in uccordance wills conditions or inited on the special Lusting forms available in London from Citizbank N A. Unifers an acceptable stidavif accom-	ck Holder entitled to may apopint a provy for him oravided to uts before the meeting of the undersigned con- dis before the meeting of the Regard. I the Regard. METROPOLITAN BORDUCH DF	Issue 2 Latest Issue 2 Renunc. 1979 Price 2 Data High Low 6tock 3 2 - 02 4 9 1 High Low 10pm Abergom Invs. 10pm 10pm	British Government Tues, Day April 10	i xd adj. xd adj. 1 e lodzy 1979 to dzte 4	Low 5 years. Coupons 15 years. 25 years. Medium 5 years.	l	9.90 9. 0.58 10.	1.99 8.03 1.99 10.30 1.79 10.82
Unitess an acceptable stidavi accom- annos coupons presented in London. United Kinadom Income Tax at rate of 23% calculated on the gross amount of Interest will be deducted in addition to deduction of Jacanese Withholding Tax. The sum of tress taves deducted in this situation with the states.	Av of March. 1979. Um/ted Inc. 199. 2. Sman 5.W.I. Marnorocritical abbilition of the statement of the s	12 Hil -: -: 8:pm Armour Trust 8:pm 115 F.P. 60:3: 20:4: 160 147 Brammer [H-] 158	1 Under 5 years	5 - 1.58 6	Coupons 15 years. 25 years. Nigh 5 years. Coupons 15 years.	II	133 11 155 11	170 10.02 138 11.49 167 11.79 18 10.50 18 12.11
THE RANK ORGANISATION LIMITED CUMULATIVE PR OF CUMULATIVE PR	ASSOCIATION OF LIMITED REV 5- GROSSI LEFFRENCE SHARES EACH EAV OIVEN that the Full Service is our Bushness	185 F.O. 85.3 19,5 935 (210 Johnson Matthey	4 Irredeemables	1 - 253 10	Irredeenables	1	1.90 12 1.40 10	12.38
ADJUSTMENT OF CONVERSION PRICE NOTICE IS HEREBY GIVEN dersuant to Class 5 1% if of the Trust Deci con- stilleting the above Convertible Loan that, The dividend of the an Is Jene, 1979 of 8.71 any tat deductions. Tat Jely, 1979, The dividend of the an any tat deductions. The dividend of the an any tat deductions. The dividend of the any any tat deductions. The dividend of the any tat deductions. The dividend of the any tat deductions. The dividend of the any tat deductions. The dinduction any tat deductions	so norths ending 50ch • Law and Taxation will be unid on the SHAREHOLDERS by payable to the boy payable to the or Translations and secre-	34 1 Nil 24.4 125 25 pm 26 pm 27 pm 27 pm 24 pm 35 pm 25 pm 23 pm 27 pm 24 pm 35 pm 25 pm 25 pm 23 pm 35 pm 25 pm <th25 pm<="" th=""> <th25 pm<="" th=""> <th25 pm<="" t<="" td=""><td></td><td>Tues, April 10 Index Yield No. 2</td><td>April April Apri 6 5 4</td><td>Tues, April 5</td><td>Mon, April N 2</td><td>Fri. Year Mar. ago An (approx).</td></th25></th25></th25>		Tues, April 10 Index Yield No. 2	April April Apri 6 5 4	Tues, April 5	Mon, April N 2	Fri. Year Mar. ago An (approx).
NOTICE IS HEREBY GIVEN dersuant to Classe 5 is: 191 of the Trust Deed con- silicting the above Convertible Loan that, Iolilowing the issee by the Commany of Perroary, 1879. The Convertion Price, as defined in Condition 14 us of the First Schedulo to the said Trost Deed, has been of Candition 4 it thereol so that the Commany of Candition 4 it thereol so that the Commany share capital of the Barclays Bark Can Bark	ESY OIVEN that the i months ending 50th So for share, withort will be noid on the SHAREHOLDERS by payable to the dors whose name Full Services is our Business Law and Taxation Mailhox, telephone and telex services Translations and secre- tarial services Formation, domiciliation, and administration of Swiss and foreign com- panies. Full confidence and discretion BUSINESS ADVISORY SERVICE	Renuncrotion date usually lost day for dealing free of stamp duty. b Figures based en orospectue estimato. p Assumed dividend and yield. # Forecast divi- dend: cover based on orovious year's camings. F Olvidend end yield based on prospectus en other officiel estimates for 1979. Q Gross. T Figures essumed. • Cover ellows for conversion of aborts not now ranking for dividend or ranking or budget dividend for filtering griger to public the results.	 20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 	61.32 13.67 51.36	61.28 51.46 51.4	8 59.14 6 51.64 5 72.73	61.54 6	
Company of Ordinary share capital of the By Order et the Board, Dated 11th April, 1979. Reported Office: 11. Hill Street, London W/X SAE.	andoo E.C.3. at least po payment. The Board. Full confidence and discretion BUSINESS ADVISORY SERVICE 3 rue Pierre-rano. 12004 Genses. Tel: 36 r540-relev: 23342.	prospective el other omiciel estimatos for 1378. Q Gross. I rightes estantido. 2 Cover ellows for conversion el shores not now ranking for dividend or ranking enly for roometed dividends. § Placing orice to qublic. pt Pence unless othor- wise indicated. 9 issued by tender. % Joffsrad to helders of ordinary shares es a " ughts." •• Issued by way of capitalisation. §§ Reintroduced. 15 Issued in connection with reergenisation, morgor or take-over. []] Introduction.] issued to former orelerance holders. # Allotimoni ketters (or fully-peld). • Provisional of partly-oeld ellotmant lenots. * With warrants. th Unlisted security.	t Redemotion vield. Highs and to Saturday Issues. A list of the consti Gannon Street, London, EC4P 487, orio	ws record, base dates tuents is available from a 130, by post 22p.	and values and cone n the Publishers, the	tituent cha Finançial	nges ere Times, Br	Oublished in acken House,
	هكتامن لتجل	. :	$F \in \mathbb{R}^{n}$		(

 $\mathcal{A} \subset \mathcal{A}$

1 11 1979

4 4

76.15

523 B

148.5

AD711 3

꼜

5.7 3.3 5.7 3.3 1.221 /e

ĽS,

16

сця С

زەن ا

0

÷.

43

÷ .

÷.,

 \sim

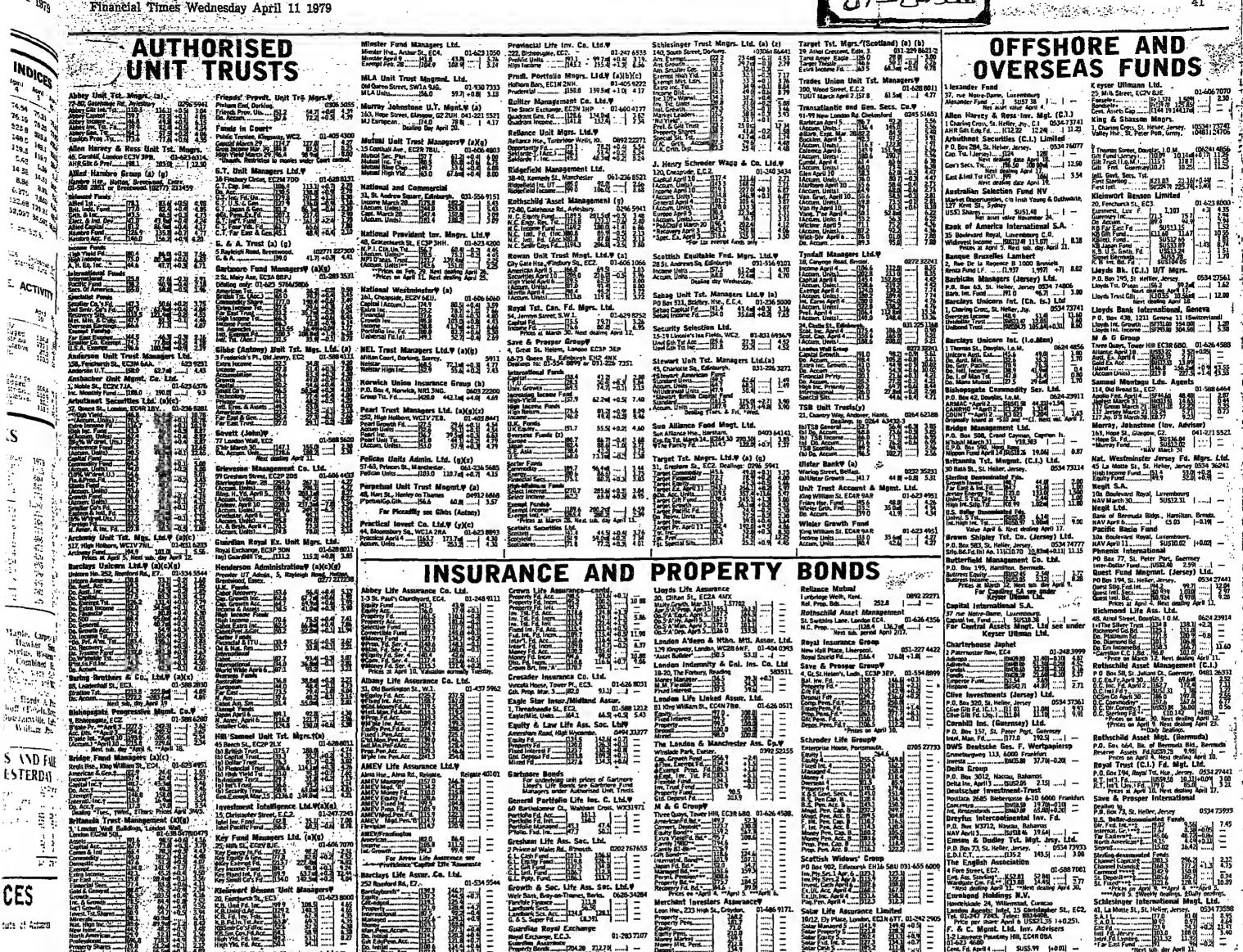
. 9

-5

<u>.</u>

. . .

CES



المكنام الثام

41

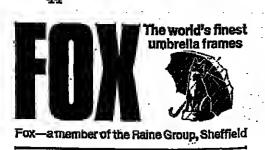
 Property Shares	L & C Unit Trust Management Ltd. W The Stock Exchange, EC2N 1HP. 01-588 2800	Do. Initial [08 6 114.4 +0.6 Manay Pens. Acc107.0 1127 +0.1 Do. Initial [03.3 105.6 +0.1	Property Bonds	Deposit Pers	Setar Cash S	Cent. Fd. April 4
The British Life Office Ltdy (a)	- Lac Int & Gen Fd. 103.8 107.1 7.37 - Lac Inti & Gen Fd. 103.8 107.1	Beehive Life Assur. Co. Ltd.9 71. Lonbard St. EC3. 01-623 1288	Equity Initial (712 177.8 -1.2 - Do. Accom (715 177.9 -1.4 - Fued Int. Initial (211 177.5 +1.7 -	Manageri P.cis	Solar Property P	Fideliny Am, Ass., and USS255.73
 Reliance Hise, Tophiridge Wells, KL. 0852 222/1 6L British Life	37, Odeca's St., London EC4R 1BY 01-2'6 5281 Ray, Materials	Black Horne Man. Fd. 147.46 Marsaged Jon. Fd. 105.12 110.67	Do. Accient 1918 1915 100 A-0.02	NEL Pensions Ltd. ' Milton Court, Derking, Surrey. 5911	Solar IoU. P	Fideflig Par. Fd
 Brown Shipley & Co. 11d.¥ Maga, Founders CL, EC2. 01-600 8520	*Growth Fund. 54.9	Cath Fd	Do. Actury	Neles Ed Acom	Exa. Fd. Int. Mar. 14 (162.5 169.4)	Waterioo Hse, Don St., St. Helier, Jersey, 0534 5/Aanaged,
 BS Under April 3	Daul #Non. 7 wts. ftWed. #Thurs.	Worldwide Growth Fd. 196.89 101.99	Hambro Life Assorance Limited 7	Netex Money Cap	Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horstom. 0403 64141 Equity Fund	Series 0 JAm.Ass.J
Financia 227 93.30 +0.9 420 Growth accent 57.7 612 +0.9 410 Growth lacomt 64.0 414 Growth lacomt 44.0 46.40 +0.9 476	Legal & General Tyndalt Fund¥ 18, Canyoge Road, Bristol. 0272 32241	2-6, High St., Potters Bar, Horts. P. Bar 51122 Euty, Gih, Fd. Apr. 1. 170.0	Fized Int. Dep	Ner Mard, Fd. Gan	Property Fund	First Viking Commedity Trusts Asam Fd. April 2 Subtr 14 19 63 780 10-12 SL. George's SL. Douglas, IoA, 0624 25015 Darling Fd. March 29 (AS2)49 217 510 Fst. Vik Cm. Tst. 43.0 45.3
High income31 T 345m +0.2 1903 1.T.U225 239m +0.3 328 Index2291 31.4 +0.2 320	Dis. March 14	Cantering Assurance Ltd. 1 Ohmpic Way, Wendley HA9 ONS. 01-902 8876	Manageti Act	NPI Pensions Management Ltd.	Naraged Fund	Fleming Japan Find S.A. P.D. Box 1776, Kamilton S., Bermuda. 37, ne Note-Dame, Linembourg Managed Fund,
Decretation 18.0 19.4 -0.1 3.0 Performance 61.5 65.2 4.31 Recovery 23 24.7 +0.1 6.02 Exempt April 10 77.7 74.7 +3.8 6.69	Lensine Administration Ltd. 2, Duke SL, London WIM 6JP. 01-486 5991 1 = 0 Krt 192 3 97 11 +0.21 4.07	Equity Units E19.88 +0.07 Property Units E11.07 +0.07	American Acc	48 Gracechurch St., EC3P 3HH. 01-623 4200 Managed Fund	Mapte LI, Gruh	Free World Fund Ltd. 20, Cannon SJ., EC4. 01-248 9646 Runzerfield Bldg., Hamilton, Bernauda, Dekalonds., 10423 96, 25 301 1 632
Canada Life Unit Trst. Mogrs. Ltd.9 26 High St., Potters Bar, Hents. P. Bar 51122		Prop. Bond/Exec. £14.54 15.39+0.09 Ball. Bd./Exec./Urit	Pert, Prop. Acc	New Zesland Ins. Co. (UK) Ltd. Mailand House, Southend SSI 2/5 0702 62955 Khvi Ney Im. Plan180.6 18621	Maple LJ. Esty	6.T. Management Ltd. Strooghold Management Limited P. 0. Box 315, 54, Heller, Jersey, 0534-71460
Can. Gen Dise 45.9 41.31 +0.21 3.94 Do. Gen. Arcum 57.5 40.61 +0.3 3.94 Do. Inc. Dise 77.5 40.61 +0.3 3.94 Do. Inc. Dise 77.5 40.61 +0.27 7.81 Do. Inc. Arcum 50.4 53.11 +0.37 7.81	Registrar's Dept., Soring-by-Soz. 01-623 1288 Working, West Susser. 01-623 1288 Balanced	Property AccumE14.32 +6.13 Mrod Accum1269 +14 2nd Equity107.3 113.5 -6.1	Pen. Git Edg. Adr	Extra Inc. Fd 106 1 1120	Target Life Assurance Co. Ltd. Target House, Gatehouse Road, Aylesbory, Bucks, Aylesbory, Difference Aylesbory, 1029b1 5941	Landon Agents for: Anchor '8' Uptismum (5051.00 _ 1.03)
Caper (James) Magt. Ltd. 9 100,048 Stoped SL, EC2N 180 01-568 6010	Do. (Accum)	2nd Maraged 1094 114.0 +0.2 - 2nd Maraged 107.4 108.7 +0.1 - 2nd Deposit 102.7 108.7 +0.1 - 2nd Deposit 101.3 107.2 +0.7 -	Peri 8.5. Cap	Extra inc. Dist. Fd. 106/ 1023	Bucks. Aytesbory 102/01 5941 Man, Fund Inc	Anchor Int. Fd
Capital 194.9 101.041 4.60 Income	00. (Accure.) 134.3 144.4 +1.8 5.02 Extra Income	2nd American 76.0 80.4 +0.4 - 2nd En, Peru JAcc. 115.4 122 1 +0.8 - 2nd Pro. Peru JAcc. 121.8 128.9 +1.1 -	Hearts of Oak Benefit Society 129, Ringsway, Landon, WC2 BANF 01-404 0393	Norwich Union Insurance Groupy	Prop. Fd. Acc	Late Construction of the state of the second s
Cartiol Unit Fd. Marks, Ltd. Y (a)(c) Millium House, Newcastle-upon-Tyne 21165	4Unauthorised. For tax exempt funds only.	2nd Part, Prevalues: 121,8 122,8 121,8 122,9 111 2nd Wald, Prevalues: 111,7 121,3 140,1 - 2nd Wald, Prevalues: 111,7 113,3 140,1 - 2nd Wald, Prevalues: 111,7 113,3 140,1 - 2nd Wald, Prevalues: 110,1 113,3 140,1 - 2nd Wald, Prevalues: 100,4 104,4 - - 2nd Mart, Prevalues: 105,4 104,4 - - 2nd Mart, Prevalues: 105,4 104,4 - -	Hearts of Cak	Managed Fund 2244.5 257.3 +1.2 Equity Fund 417.7 439.7 +2.2	Den Fd. Inc	G.T. Bond Fund
Cartion 7788 8131 166 De. Account. Units 775 973 156 De. Hugh Yield 754 4839 177 De. Acchum. Units 600 625 1807 De. Acchum. Units 600 625 1807 Need, dealing chair, April 11.	72-80, Gatebouse Rd., Aylesbury. 0296 5941 Equity Accum. [194.0 204.2]	L&ESUF 2 310 330	NLA Twr. Addisconter Rd. Cray. 01-686 4355 Property Units	Deposit Fond110.9 116.7	Man Pen Fd Cap	C.T. Dir. Isbrig I Fd(F)02 9.40 TSB Gift Fond Managers (C.I.) Ltd. G.T. Philippine FdSup3210 0.41 -0.02 0.11 Bagatelle Rd. St. Saviour, Jersey. 0053473494 G.T. Philippine FdSup3210 0.41 -0.42 0.11 Bagatelle Rd. St. Saviour, Jersey. 0053473494 G.T. Philippine FdSup3210 0.41 -0.48 TSB Gift Fond
Charine Charities N/R Fund	M & G Groupy (y)(c)(z) Three Queys, Toner HM, EC3R 680. 01-6264588 See also Stock Exchange Dealings	Capital Life Assurance Conisson House, Chapel Ash Witon, 0902 28511 Key Invest. Factoria 109.55	Managed Series A 100.1 111 Managed Series C 100.0 111 7	Pearl Assurance (Unit Funds) U.d. 252, High Holdon, WCIV7EB. 01-4058441 Managed Fund		2, St. Mary Axe, London, EC3. 01-283 3531 Price on April 4. Nerl sub. doy April 11. Garbuare Fund Mapit. (C.I.) Lth. (a)(h) Tokyo Pacific Holdiogs N.V. 41. Grad St., St. Heiger, Jersey
15, Moorgate, London, EC2 - 01-638 4121 Income Warch 30 128 35 - 10.13 Do. Accum, March 30 178 29 - 10.13	American	Charterhouse Magnz Gp.Y	Money Series A	Property Dist197 1251 =	Gur Pen, Fd.Cap. 1993 1964	Garmaner Fund Mant. (C.I.) Lib. (a)(n) 1. Grand St. St. Heiler, Jersey GRF Guidt. (Ersey)
Charities Official Invest. Fdo. 77 Lundon Wall, EC2N 108. 01-588 1805	Commodity 925 98 +1.0 4.03 (Accom Units) 1027 108 +1.1 4.03	Stephenson Hse, Brunel Centre, Blettster, Million Kentes. 0903 641272 Carthes Money. 194.7 0.7	Pris. Nanuspet Cas	Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4HR. 01-626 9876 Westh Ass	2 Bream Bidgs, EC4 INV. 01-405 6497 Tulip Invest. Pd	Jacob Contraction of the State
Action Mar. 20	Conversion Growth164.5 e0 +0.4 827 Conversion Inc175.6 e0 +0.4 827 - Dividend174.7 144.7 141 7.73 Lacture Units)2263.5 44 +22 7.93	Circlese. Hanaged	Pens. Equity Cap	Eb'r Ph. Ass	War, Bond Fd	N. Anterican Tst
Chieffain Trust Managers LtdV (a)(s) 11 New St. EC2M 4TP. 01-283 2632	- European 50.0	Chieftain Assurance Funds 11 New Street, EC2M 4TP. 01-283 3933	Pens. Prop. Cas	119 Crawford Street, WIH 2AS. 01-486 0857 R. Silk Prop. Bd	Wingd Inv. Ed. Inc., 109.0 114.7	2110, Connaught Centre, Hong Kong TOFSL April 5, June 17, 35, 795,
American [7]20.5 22.7 -0.1 2-58 Fire Eastern Trast71.9 -725 -0.2 146 Figh Insone	(Accum. Units)	Managed Growth	Hripertal House, Gulfdford. 71253 Gril, Fd. Apr. 6	Fire Money 84	Renslade House, Gloucester. 0452 36541 Managed	Far East April 4 Immiliant 1 Acctum Shares1 Immiliant 1 Zon Japan Fod April 6 B255 75 9.13 American April 5 B55 91.5 2.00 Hambros Fd. Migrs. (C.I.) Ltd. Far East April 5 B50 92.5 2.00 P.0. Box 8b, Guernsey. 0481-26521 Acctum, shares1 83.0 89.0 2.00
Triple Internet 14. 1972 1973 1973 1973 1973 1973 1973 1973 1973	(Accum, Units) 1982 2111 +1.3 5.61 (Accum, Units) 314.7 3552 +2.9 5.61 (Accum, Units) 214.7 3552 +2.9 5.61	High Income 4 Growth 95.0 100.0	Managed Fund 103.8 109.3 Fued int, Fd 111.0 114.6	Property Fund IA) 197.9	Property	Capital Reserve Fitt [1017 1018]+002 0.25 Jersey Fd. April 4
Confederation MgL_11tl.V (2) 50, Chincery Lane, WC2A 2HE. 01-242 0282 Growth Find	1799 ft 251 9 +1.11 0.44	Cash (%.83 201.%	Secore Can. Fd 100 4 105 7 Equity Fund 106 1 111 7 Irish Life Assurance Co. Ltd.	Abry Nat. Fund 141 164.3 Abbyr Nat. Fund 164.3 Abbyr Nat. Fd. 143 164.0	Gift Edged134,8 142,7	Inc. 5vgs. A \$US126 111
Cesmopolitan Fund Hamagers (2) 3e Pont Street, London SW1X 9EJ. 01-235 8525	(Across Links) 290.2 312.0 +2.5 4.85	Ringslead House, 6, Whitehorse Road, Croydon CRO ZJA, 01-524 9664 West Prop. Fund	11, Finsbury Square, EC2. 01-628 8253 Blue Chip April 9	Equity Fund 2187 +27 - Equity Fund (A) 117.2 +2.7 -	Growth Cap	Henderson Baring Fund Mgrs. Ltd. P.O. Box 1356, Hamilton >37, Demuoa
Growth 19.0 20.21 4.95 Idomme 50.5 51.7 10.73 Oversets 17.2 50.4 3.00	Recovery 1093 116 +15 3.54 Access. Units 114.0 121 +15 3.54 Second Gen	Maraged Pund 199 9 210.4 Equity Fund 199 9 75.4 +0.4 Farmland Fund 194.2 82.6 Money Fund 129.3 136.1	Manager Fund243 _ 20/.1 Mangal Fd Ser II1125 _ 107.9 Exempt, Man, Fd127.2 _ 131.8 Price, Mark, March L., 2054 _ 214.2ml	Money Fund	Pens. Equity Acc. 120.3 127.1	605, Gammon House, Hong Kong. Japan Fund April 419320 6 21,33 Postach 167, 0 6000 Frankfun 16. Sond Fir April 5
Craigmount Unit Tst. Mgrs. Ltd. 9/10 Foster Lane, ECZV 6HH 01-606 9262 High income	(Accum. Un/S)	Cill Fund 177.7 81.7 +0.3 PULA Fund 170.2 173.6 Pres. Angel Cap 134.0 141.0 Page Angel Cap 134.0 149.4	Prop. Mod. Gth	Gilf-edged Fond	Trot. Bond	"Evclasere of any prelim, charges. Università
North Assertication 42.7 52.24 +0.23 - Constant Front 55.2 4 50.7 -0.2 9.00 Mid Microut High Lac. 53.5 - 56.1 -0.2 9.00 Recovery 47.4 505 +0.1 550	Truster 1143 175.6 +1.1 6.11 (Accorn, Units) 227.9 352.5 +2.3 116 (Charring April 2) 27.7 114.8 116 116 (Charring April 2) 27.7 114.8 116 116 (Charring April 2) 27.0 22.4 1.3 741 (Accorn, Units) 22.0 22.4 1.3 741 (Accorn, Units) 100.167.5 170.1 1.0 741 (Accorn, Units) 22.0 22.4 1.3 741 (Accorn, Units) 1.61.1 170.0 556	Peris, Money Cap	52 Contbill, EC3. 01-623 5433 Bond Fd. Exempt	VAU Weather Cap	Tyndall Assurance/Pensions¥ 18, Canyoge Road, Bristol. 0272 32241	Guernsey Tst1175.7 188 01
Crescent Unit Tst. Magrs. Ltd. (2)(9)	Accum Units) 2230 2254 -13 7.41 (Accum Units) 2230 2254 -13 7.41 Pens.Ex. April 2	Pens Equity Acc	Langham Life Assur. Co. Ltd. Langham Hse, Heimbrock Dr., NW4: 01-203 521)	Persion Fd. UIS 140.2 Conv. Pars. Fd 139.2	Do. Cultiver April 5 126.9	P.O. Box 63, Jerry, 0534 27381 14, Mulcaster Street, St. Heller, Jersey HS Channel Is, F
Cres. Anexaet. 1227 227 228 -0.21 122 Cres. Internatil. 1227 227 228 -0.21 120 Cres. Internatil. 1227 227 -0.21 120 Cres. Internatil. 1222 227 -0.21 120 Cres. Reserves. 177.0 20.4 +0.3 459 Cres. Reserves. 1222 -23.9 -0.4 219	Manuelife Management Ltd. St. George's Way, Stevenage. 0438 56101 Growth Units		Harvest Pent. Fund	Man. Pens. Fd	Property April 5	HS Channel 15, F
Cres. Reserves	14 38 Comban SI FC2V 7AIL 01-000 8077	Commercial Union Croup	Legal & General (Unit Assur.) Ltd.	Pros. Pers. Cap. Uts. 138.3	0. http://www.andle.com/ Deposit.com/ Min.Pr.3.W Apr.2	P.O. Box 526, Delft, Holland 30, Greenam Street, EC2 01-6004555
22 Blandleid SL, EC2N 7AL 01-636 4485 Dis Inc. Anni 6	Ceneral April 3	Vr.An.Ac. April 7	Kingswood House, Kingswood, Tadworth, Surrey King 620, Burgh Neath 52452 Cash tettaal	Providence Capitol Life Ass. Co. Ltd. 30 Unbridge Road, W12 8PG. 01-749 9111 Set Mar Set Con. 184 9 1871	Prop. Pen. April 2	Esmeralda Iss. Pr. OFLIDF#749 — [+015] — Crow.Bd. April 9
E. F. Winchester Fishd Mingt. Ltd. Old Jewry, EC2. 01-606 2167 Great Winchester 19.4 211	Mercury Fond Managers Ltd.	Confederation Life Insurance Co. 50, Chancery Lave, WC2A 1HE. 01-242 0282 Bendly Fund	Do. Accent	Sel, Mid, Fd, Cap	41 41 Manuales Cr. 1 de W10 61 6 (11.400 4023	J.E.1. Managers (Jersey) Ltz. Warburg lavest. MngL Jrsy. Ltd.
Emson & Dudley Tst. Magnant, Lta.	 Merc. Each. April 11. 1266.4. 240.9xg - 9xg 4.221 Accc. & Umits April 11. 1903.3. 327 71-124 Merc. Int. April 11. 1903.3. 327 71-64.10 Merc. Tax. March 29. 127.3. 303 + 122. 521 Merc. Each. March 29. 127.7. 304.9	30. classes 1175.1 205.3 • Cally Fund. 1175.1 205.3 217.1 • Pil P Fund 466.0 • Prod. Pent. Mond 86.5 91.0 • Stafford Mond. Pent	Do. Accurit	Deposit Fd. Cap	Managed Fd. Series 2185.6 174.4 +0.4 - Easity Fd. Series 2284.3 299.3 +1.5 - Inth. Furd Series 2186.6 104.0 -0.4 - Fixed Int. Fd Series 2186.7 196.6 +0.6 - Prop. Fd. Series 2185.7 196.6 +0.6 - Cash Fd. Series 21.5.7 166.5 - Cash Fd. Series 21.5.7 161.5	P.O. Ban 98, Chammer House, Jersey 0534 73673 1, Charang Cross, SL. Heiler, Joy, C1 0534 73742 Jersey Extrint, Tst
20, Arflington St., S.W.J. 02-4997551 Enson Dadley Tst., [78.9 84 8x4] 6.00 Equity & Law Un. Tr. M.Ψ (a)(b)(c)	Acc., Units March 29, 292.7 314.6	Starffort. Mingd. Pn	Property Initial	Equity Fd. Can 4.1 57.1 Equity Fd. Acc 54.1 57.1 Frd. Int. Can 54.0 57.0 Fd. Int. Acc 54.0 57.0	Vanbrugh Pensions Limited	Jersey Extml, Tst
Amersham Rd., High Wycombe. 9494 33377 Empity & Law	7 Midland Bank Group Unit Trust Managers Ltd.♥ (a)	Property Pension 157.2 161.2	Do. Accim	Intel Cap	41-43, Maddex St., Lon., WIR 9LA 01-499 4923 Managed	Jardine Jps. fd.*
James Finlay Unit Trust Mingt. Ltd.	Classian St 180	32 Corphill, E.C.3. 01-626 5410		Property Fd. Cap 51.8 54.5 Property Fd. Acc 51 0 54.6 Provincial Life Assurance Co. Ltd.	Fixed interest	Do. (Accum)
L Fieldy Internation 27.5 24.2.0	Do. Accum	Credit & Commerce Insurance	Do. Accum. 1335 1511	727 Birbon ante FC7 01.747 4573	Welfare Insurance Co. Ltd. 9 Winstate Park, Exeter. 0392-52155	New sub. day March 30. Wren Commod. Tst. 156.6 59.21
	Do. Accum	120, Regent St., London W1R 5FE 01-4397081 C&C Mogd. Fd	Lenal & Constal Pres. Ed. Mors. Ltd.	Proc. Managerd Fd	Moneymaker Fd	NOTES
Franslington Unit Mgt. Ltd. (a)	International 394 423 424 304 Do. Accum 423 425 304 405 304 405 311 408 311 408 311 408 311 407 8.31 8.31 8.31 8.31 8.31 8.31 8.31 8.31 8.31 _	Crown Life Hst Weiden 6021 124.2 +0.8 Crown Life Hst Weiden 6021 124.2 +0.8 Mang d Fd. Mpth. 1120 124.2 +0.8 Mang d Fd. Mpth. 1120 124.7 +0.9 Kang d Fd. Mpth. 1121 124 120 1-0.7 Equity Fd. Act. 1122 121 1-0.7 Equity Fd. Int. 1121 1145 4-0.2 577 Equity Fd. Int. 1123 1152 +0.2 -	11. Queen Victoria SI., ECAN 4TP. 02-248 9676 L&S Prp. Fd. April 9. 199.9. 104.31	Prodential Pensions Limitedo	Reval Albert Hise., Shert SL, Windson 68144	Prices to not scape 5 preming, eachy where modules vs. and are in basic unces observing managed Yields % Ishown in last column allow for all buying expenses. a Offered price include all expenses b. Today's prices - Vial based as offer and an area of scattering of Andrews prices in the statements base
	Egnity Exempt 193 125 4 498 Do. Actom 1193 125 80 4 498 Japan & Pacific 193 7 39 8 -04 128	Many of Fd. 181	Life Assur. Co. of Pennsylvania 8. New Rd., Chatham, Kent. Nedway 812345 LACOP Units	Holborn Bars, ECIN ZNH, 01-405 9222 Equil. Fd. March 21, 1229,03 29 93	Enture Act d Cth/h) 46 00	of UK tases. P. Periodic premium insurance plans is Single premium insurance. 4 Offered price includes all expenses except agent's commission. y Offered price includes all expenses is bogin through managery. 2. Previous day's proc. W. Net of tax on realised capital gains unless indicated by 0.4. Guerriery gross if Suspended. 4 Yield before Jersey tax. 7. Exsundantion. # Only available to charitable bodies.
American 48.0 51.0 1.0 Capital Tat. 161.0 171.222 373 Informe Tat. 125.2 133.0 68 Int. Growth Fit. 125.4 133.2 198 Da Agont. 130.4 138.6 198	De. Arcum	Equity Fd. Imt112.3 118.2 +0.2 -	LACOP Units	Prop. Fd. March 21., [130 20 31 13]] -	Ret. Asso. Pens 125.4	P and a material A stein meters acted at a contraction of any manual in prostructs projet

42				Financial T	imes Wednesday April 11 1979
RIVETING SYSTEMS • PARTS FEEDING &	FT SH			RVICE	FOOD, GROCERIES Cont. 1979 Hen Law Stock Price - Net Cri 675 Pric 6312 - 106 Carrie Milling - 111 + 3 292 368 3.9 8.9 125 106 Carries 200 - 125 +4 406241 3.1 291116 126 403 Carles 200 - 125 +4 406241 3.1 291116 126 403 Carles 200 - 125 +4 406241 3.1 291116 127 4 63 Carles 200 - 125 +4 406241 3.1 291116 128 402 402 31 31 291116 129 404 9
Increased Product Invit's Sena for 1979 "The Guide to the BE Group" High Low Bifurçated Enginaering Ltd. 31 P.O. Box 2, Mandeville Rd, Aylesbury. 31 18 800 Martin Martin Martin Martin	Stack Price + or Stack Price + or Stack I - Const. Price + or Stack I - I <th>1979</th> <th>1579 Stack PHce Net UW Yes P/E 15 91 EUIs & Everard. 105 Not. 15.03 1.11 6.7 124.4 2 72 Farm Fred. 305 14.34 02.67 7.2 6.1 3 2820 Fisons f1 305 14.34 02.67 7.2 6.1 3 2820 Haistead (J.) 106 42.00 +1 19.8 6.7 2.5 6.7 9.9</th> <th>ENGINEERING—Continued 1379 Inv Stact Prez - Net Cru 64 136 119 Annal, Power - 133 - 12,56 3.31 7.6 44 136 119 Annal, Power - 133 - 12,56 3.31 7.6 44 137 149 Anglo-Swiss. 59 140 Ast & Low 54 159 140 Ast & Low 74 159 150 140 Ast & Low 74 159 150</th> <th>bb 4.3 4.0 4.7 4.3 9 5.0 9 142 1225 Cullens 200 139 4.37 1.0 5.0 9 140 124 On. "A" 200 130 4.37 1.0 5.0 9 141 106 Dumsh Bert A'11 110 6.74 9.1 9 1.0 9 1.0 9 1.0 9 1.0 9 1.0 9 1.0 <td< th=""></td<></th>	1979	1579 Stack PHce Net UW Yes P/E 15 91 EUIs & Everard. 105 Not. 15.03 1.11 6.7 124.4 2 72 Farm Fred. 305 14.34 02.67 7.2 6.1 3 2820 Fisons f1 305 14.34 02.67 7.2 6.1 3 2820 Haistead (J.) 106 42.00 +1 19.8 6.7 2.5 6.7 9.9	ENGINEERING—Continued 1379 Inv Stact Prez - Net Cru 64 136 119 Annal, Power - 133 - 12,56 3.31 7.6 44 136 119 Annal, Power - 133 - 12,56 3.31 7.6 44 137 149 Anglo-Swiss. 59 140 Ast & Low 54 159 140 Ast & Low 74 159 150 140 Ast & Low 74 159 150	bb 4.3 4.0 4.7 4.3 9 5.0 9 142 1225 Cullens 200 139 4.37 1.0 5.0 9 140 124 On. "A" 200 130 4.37 1.0 5.0 9 141 106 Dumsh Bert A'11 110 6.74 9.1 9 1.0 9 1.0 9 1.0 9 1.0 9 1.0 9 1.0 <td< th=""></td<>
1979 Stock Price + or Yield 901 2783 High Lww Stock Image: Imag	Hung, 24 Ass	27 90 Kleforwort BL 125 +1 4.6 5.4 5.4 5.4 5.4 5.4 5.4 5.6 0.4 4.5 1.1 1.0 1.0 1.0 0.6 0.4 4.5 1.1 1.0 <th1.0< th=""> <th1.0< th=""> <th1.0< th=""></th1.0<></th1.0<></th1.0<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 7 [Ass.Endish.12/20. 7/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
-7, 99% 1951 (7reasury 94 por 1904) -95 and -7, 95 4 9.90 U.3. 4, 952 923 (1722) 1722 019 3 pr 77.40 951 +4 3.66 7.55 1, 955 927 [Funding 5-acc 78-80; 955 54 9.11 1032 973 [Funding 5-acc 78-80; 955 54 9.11 1032 973 [Funding 5-acc 78-80; 955 54 9.11 1032 973 [Funding 5-acc 78-80; 953 1953 10.72 1979 -1022 973 [Funding 1990] 1990] 1990] -1022 973 [Funding 1990] 1990] 1990] -1022 973 [Funding 1990] 1990] 1990 -1022 973 [Funding 1990] 1990] -1022 973 [Funding 1990] 1990] -1022 973 [Funding 1990] 1990] 1990] 1990] 1990] -1022 973 [Funding 1990] 1990	\$ & OM prices exclude inv. 5 premium 22 AMERICANS 51 Stock 5 stock 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		145 1266 Brangshmi Mint. 141 14.473 2.81 5.217.19 92 80 Brang Palati Upp 92	91 84 Meast Trade Suo. 88
98.4 96.1 Freeze Variable 3245 97.7 at +4 12233 1298 2442 16 10442 97.2 Exch. 123.ac 1981; 1144,2 +4 1222 10.79 145 9460 967a 88 Treas.Variable 3245 9652 +4 88.8 96 257 223 889, 82 Treas.97 30; 8252; 1883, 1996 299, 224 1083,1100,97, reas.97 30; 8252; 1083,1 +1 129, 1064 296, 234 9613 944, 7reas. Variable 8265 954 +4 12.17 13.30 174 135 96 75 Treas.97 30; 8252 954 +4 12.17 13.30 174 135 96 78 864; Exch. 94, 65 992 954 +4 955 103.31 13 847 9678 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +5 856 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 954 864; Exch. 94, 65 1092 957 +5 856 954 864; Exch. 94, 65 1092 957 +4 955 103.31 13 847 955 856 +5	ASA 143 -3 \$1.00	Hire Purchase, etc. 3312 Cantes (Hoss 10p) 40 1+1 (Holl 86) 20 6.910.8 1 558 Cel 8 cre fr 100, 558 - 012% - 26 - 26 - 26 - 26 - 26 - 26 - 26 -	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	56 49 Brouse Due: 10p 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1044, 974 (Treasury 12pc 1983tt. 1047, ++* 11.51 10.62 33 294, 1947, 973; (Treas. 12pc 138 Att. 104 ++* 11.51 10.62 33 294, 1947, 973; (Treas. Variable 83.45. 973); +* 12.44 13.70 234, 135, 1947, 974, 975, 1763, 1947	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BEERS, WINES AND SPIRITS. 27 0 80 Attied Brews. 98	11/2 Balton Text. 50 21 0.63 35 4.4 7.0 2	75 57 Capper-Weil 10 μ. 65.2 +2.2 64.02 3.7 9.21 3.4 93 74 Carcle Eng. 81	HOTELS AND CATERERS 1211-114 Borel (J) fr. 100 114 157 55 Bren Wake 50 73 +3 127 19 26703 188 Confort in 100 34 143 0137 55 16125 189 144 Colore 50 -1601 189 144 Colore 50 -1601 189 144 Colore 50 -1601 189 145 Colore 50 -1601 189 144 Colore 50 -1601 189 144 Colore 50 -1601 189 145 Colore 50 -1601 180 145 Col
0049 864 Treasury 124 of 9217 824 14 11 54 11 45 10 10 17 17 10 17 17 10 17 17 10 17 17 10 17 17 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 77 Border Brew's 90	1 44 Cope Sports 5p. 48 +2 th0.18/10.8 0.6/24.7 1 13/2 Cornell Dress 5p. 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 1097_{10} \\ 1097_{10} \\ 997_{10} \\ 1097_{10} \\ 997_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1197_{10} \\ 1107_{10} \\ 1$	Left Life(L. 32/2;	5 154 (54) (154) (154) 205 +7 7,244 3.01 5.71 5.5 4 76 (Hight) (153, 220) 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	INDUSTRIALS (Miscel.) 110 99 AAH 126 115 AGB Research 127 +1 142 59 153 (2219.9 86 62 Aamone Son. 300, 86 44 30 Abbey Lint. 37 44 30 Abbey Lint. 37 45 66 General 150 -255 37 20167 55
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 96 Windowad'A' - 137 147 140 324 44 89 4221 4 121 Worky, Dudley - 137 137 456 327 3413 47 5 162 Yang Bree A'Son 175 175 1323 357 2815.6 64 BUILDING INDUSTRY, 175 1323 357 2815.6 64 TIMBER AND ROADS 114 137 143 147 147	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1054, 844, Exch. 12pc '99-02 1054, +11, 1165, 1156, 325, 224, T 1165, 99 (Fress. 13/ac 2000-03., 1165, +11, 1166, 11.73, 13, 104, T 424, 327, 277, Franding 3/ac '99-04, 424, +1, 8, 45, 9, 80, 274, 224, U 106, 884, Fressury 125, cc '03-05, 1106, +11, 1170, 1163, 194, 144, U 74, 62 (Fressury 50, 02-064; 74, +3, 10, 43, 1104, 152, 13, M 53, 414, Tressury 50, 02-064; 74, +4, 10, 47, 10.76, 444, 33, 42 722, 572, Tressury 50, 02-064; 74, +4, 10, 47, 10.76, 444, 33, 42 723, 572, Tressury 50, 02-064; 774, +4, 10, 47, 10.76, 444, 33, 42 723, 572, Tressury 50, 02-064; 774, +74, 10, 75, 11, 02, 775, 02 73, 41, Tressury 50, 02-064; 774, +4, 10, 47, 10, 76, 444, 33, 42 74, 74, 74, 74, 74, 74, 74, 74, 74, 74,	k 10% La. Sk. 91.97. 350 -1 10% -1 66.8 24 [exaco \$6.25 1550 -21 65.8 32 [me inc	5 20 Allied Plant Ibp. 25	149 Janes (Ernet) IDa 248	6 42 Creenbank 10p. 54 1.33 6 3.7 6	International Interna International Internationali
Undated 354 28 Gansols 4	Termium 22½% (based on USE2 1053 per £) 35 Conversion factor 0.8184 (0.8122) 354 CANADIANS 346 kk. Montreal \$2 127 -1e \$1.24 -41 505 kk. Montreal \$2 127 -1e \$1.24 -41 505 kk. Montreal \$2 127 -1e \$1.24 -41 505 state and \$25 337.85 -1 \$4.56 -56 66 taxecanti 127 -1e \$1.00 -36 185 taxecanti 124 -1e \$1.00 -36 185 taxecanti 124 -1e \$1.00 -36 185 taxecanti 15 -1e \$1.60 -74 47 taxecanti 15 -76 \$1.60 -74 47 taxecanti 15 -76 \$1.60 -74 47 taxecanti 15 -76 \$1.60 -74 47 taxecanti <	105 Breeden Lime 95 1+2 3.22 4.9 5.11 6.7 118 105 Breeden Lime 132	212 Martin Hews 250 +3 7.37 40 4.3 7.1 260 185 Mencies (L) 220	2 203 Healt Matthew - 604	64 46-2 Bentima 55 1.74 2.54 4.71227 52 88 64 Bernisfords 86 2.89 6.3 5.0 3.4 51 153 128 Bestobel 149 +1 17.66 1.8 51 7.8 153 128 Bestobel 149 +1 17.66 1.8 51 7.8 153 128 Bestobel 112 67.45 1.8 9.7 16.1 7.8 7.4 1.9 1.1 1.9 1.2 </td
CORPORATION LOANS %6 891-2 Birmin 91-00: 79-81	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	53 Carr (John)	107 Owen Owen 146	112 5392 (.M.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
87 827 11.C.C. 54 pc 77.81 89 618 10.73 264 204 Re 84 72 D0.54 pc 82.84 82	$\begin{array}{c} 1033 \\ \text{tr} \text{Algorer} \\ \text{tr} \text{and} \text{constraints} \\ \text{tr} \text{and} \text{constraints} \\ \text{tr} \text{and} \text{constraints} \\ \text{tr} \text{constraints} \\ \text{and} \text{constraints} \\ \text{and} \text{constraints} \\ \text{and} \text{constraints} \\ \text{and} \text{constraints} \\ \text{tr} co$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 32 Linear 34	39 31 Bridgort-G 20p. 37 421 169 8.7 92 72 45 BB & EA 92 +2 162 172 199 92 72 45 BB & EA 92 +2 162 172 199 92 76 60 Brid, Gae T. 122,9 77 -2 162 27 100 27 100 27 100 27 27 27 27 27 27 27 27 27 27 27 27 27 27 27 <t< td=""></t<>
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stock Prior + or Dir. TN TN 200 Gritanders D. El. 260 200	24 INNET 8ar 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	114 Vantona 20p 121 575 33 7.1 63 163	73 Maning Sp. 105 76 w0.52 8.8 12/13.9 43 MitchellSon_JOp 50	Barroc Dean B0 H4.9B 3.0 9.3 6.6 16 Barroc Dean 10 11 14.9B 3.0 9.3 6.6 16 16 Barroc Dean 17 11 10 0.00 8.821.8 11 14 24 Burns Ands'a IOp 3.17 10 0.00 8.821.8 11 14 24 Burns Ands'a IOp 3.17 10 0.00 8.821.8 11 14 24 Burns Ands'a IOp 3.17 10.00 8.821.8 11 14.6 3.9 5.9 11 12 24 1.10.06.021 11 11 110.06.021 11 11 11.00 11 11 11.00 11 11 11 11.00 11 11 11.00 11 <td< td=""></td<>
Public Board and Ind. 170 140 84 65 56 Japric, Mi, Spc 799-89 65	m [Aus [SA1] 160 -1 [1016c] 29 5.8 6.1 168	109 list Timber	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 29 Celestion int, 5p. 332 40.76 52 3.44 6.0 72 56 Central M/3, 10p. 68 +11 63.0 3.66 6.47 3.7 79 300 Cont, Sneway (5p. 3.13 110.2 2.9 5.110.2 74 43 Countran Pr. 10p. 5.31 122.2 5.110.2 70 122 Countran Pr. 10p. 5.31 12.17.3.4 6.01 5.7 70 122 Countran Pr. 10p. 5.31 12.17.3.4 6.11 6.3 1.44 71 136 Del Marther 10.0 5.31 11.8 1.131 1.131 1.131 1.131 1.131 1.131 1.132 1.133 1.133 1.133 1.133 1.131 1.133 <td< td=""></td<>
3942 1112 1112 1123	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1/2 Latimetric (W).1 8/2	647.2 Bowethaupe 10p. 83 -1 716.4 4.1 3.0 9.8 93 77.2 Brocks 10p. 112	78 Richards of leic. 70	13 14 14 14 14 14 16 <th16< th=""> 16 16 16<!--</td--></th16<>
1979 Night Law Stack Prize + er Dir. 52 Red. 126 116 Ger 23 232 (Antolegasta Riy) 22 4 120 98 93 136 137 Ha 30 337 Do. 5pt Pref 240 106 178 Ha 98 98 98 Gridean Mixed	Anness Peat - 112 145.67 7.6 102 ambros 276 23 +9.76 53 165 IIS Samuet 101 +1 +1.97 7.4 18 30. Warrants 200 +10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 Creation 200 (19, 19, 10) 13 74 12 Do. 120 (19, 19, 11) 13 12 13 74 134- Date Elect. 10p 151 1+1 12,75 4,33 2,71,125 336 000 Decca 423 +8 11,95 1.9 4,21,03 100 335 Do 425 +10 11,95 1.9 4,21,03 100 335 Do 405 +10 11,95 1.9 4,21,03 102 22 Derritron 10p. 26 9,74 32 4,21,03 132 15 0erritron 10p. 26 10,74 32 4,21,03 134	242 Sentor Eng 10p 28	2 Jac De La Kar 126 + 15 (1015) 4.3 J.5 7.6 5 De thyware 126 + 15 (1015) 4.3 J.5 7.6 5 De thyware 126 + 15 (1015) 4.3 J.5 7.6 1 621 Destay & C.N. 56 (201 - 07% 122.4 (117) - 18 (117) 126 (117) - 18 (117) 126 (117
PUBLISHED IN LONDON & FRA Head Office: The Financia) Times Limited, Bracken House, 10, Telex: Editorial 886341/2, 883897. Adventisements: 885033. Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankenalle Telex: Editorial 416052. Commercial 416193. Telephone: Editor INTERNATIONAL ANO BRITISH O	ANKFURT 78 Lannon Street, London EC4P 4BY 104 D. Telegrams: Finantimo, London. 350 145 145 145 145 145 145 145 145	57 Monk (A) 71 -1 3.56 P3.6 7.51 5.3 1.44 97 Mowlem IJ1 118 -76.6 2.77 8.3 6.7 1.96 152 Nerwest Hoist 1200 -76.6 2.77 8.3 6.7 1.96 158 Norwest Hoist 100 +2 14.65 4.4 6.9 4.9 25 124 Parker Timber 142 +4 6.06 3.0 6.4 7.8 30/2 122 Proteins 155 -4 4.33 0.4 3.0% 5.5 225 124 Parker Timber 157 +2 4.33 0.4 3.0% 5.5 5.6	115 EMI 50p	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 33 Durány Bitum, 10p 50nd +1 102.68 19 6.011.5 2 72 Dunker Cam, 10p 78 +3 5.66 32.010.8 32 4 35 Duncionian 20p. 43
Amsterdam: P.0. Box 1296, Amsterdam-C. Idoccow. Ku Telex 12171 Tel: 240 555 Telex 700 Birmingham: George House, George Road. New York: 7 Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11:104 Heussallee 2-10. Telex 8869542 Telex 36 Ri Telex 8869542 Telex 20039	I20 I20 Queen's House, Oueen Street. ID0 9813 Tel: Ob1-824 9381 59 guzosky 14, Anariment J, L'ascen, 84 52 90 Tel: 243 IA35 252 75 Rockerfeller Plaza, N Y, 10019, 81 81 90 Tel: 221 541 4b25 76 1004 Tel: 236 S7.43 132 1044 Tel: 236 S7.43 132	75 Rohan Group 95	Y4 Jones Stroud 105	72 73 74<	152 Ellect 100 18
Cairo: P.O. Box 2040. Rome: Via d Tel: 938510 Telex 600 Dubin: 6 Fitzwilkam Square. Stockholm: c Telex 5414 Tel: 785321 Telex 176 Edinburgh: 37 George Street. Telex 176 Dibar: 72484 Tel: 031-226 4120 Telex 213 Johannesburg: P.O. Box 2128 Tokro: 8th F Telex 84-257 Tel: 838-7545 Building 1	iro: Avenuda Prcs. Vargas 418-10. 4848 -428 deula Alercede SS. 1032 Tel: 678 3314 212 co Svenska Dagbladet, Raalambsragen 7. 803 Tel: 50 60 88 37 1930 Tel: 682698 57 Floor, Nihon Keizai Shinthun 59 Floor, Nihon Keizai Shinthun 130 1-9-5 Olematch, Chycola-ku, 71 7104 Tel: 241 2920 727	154 Tarmac 50p	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Intervention Interventervention Intervention Interve	8 81 Eng. Calcan Chrys. 91 +22 3.57 2.11 4.5 8.5 124 Esperanza 122:00 1400
ADVERTISEMENT OFFICES Manchester: Birmingham: George Mouse, George Road. Telex 338650 Tel: 021-454 0922 Telex 338650 Tel: 021-454 0922 Telex 238650 Tel: 021-454 0922 Telex 238650 Tel: 021-454 0922 Telex 238650 Tel: 021-454 0922	2nd Floar, 1325 E. Street, 39 shington D C. 20004 72 3340 Tel: (202) 47 8676 39 Queen's House Queen Street, 93 813 Tel: 061-834 9381 93 75 Rocketeller Plaza, N.Y. 10019 409 Tel. (212) 489 8300	34 Whatlings 25p. 35 267 121122102 545 36 Whith shim 121:p. 67 +1 207 6.07 43 41 106 36 Wingm Con. 109 37 -1166 2.5 6.7 8.8 37 125 Wison Con. 109 37 -1166 2.5 6.8 8 37 126 Wison Con. 109 37 -1166 2.5 6.7 8.8 37 125 Wison Con. 109 37 -1166 2.7 4.6 3.7 0 53 68 Winroey (Ges) 91 +1 92.27 4.6 3.7 0 53 CHEMICALS. PLASTICS 2.84 3.7 34 34 34	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		88 Finitas Hidops, Súp 160 7.7 19 7.2680 41 Finita Castie Júp 64
Creases Permanent House, The Academa. Toivo: Kasah Tel. 0532 459969 Overseas advertisement representa Overseas advertisement representa Central and South America, Africa, the Middle eman For further details, please conti Overseas Advertisement Departm	at, Asia and the Far East. 44 act: 62 ment, 14	454 19.5 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FOOD, GROCERIES, ETC. 133 138 Alpine Soft 0 1001 373 +1 1765 701 221 5.812.0 177 67 Ass. Biccuit 200 89 +3 142 84 77.3 177 64 Ass. Briter 277 +5 1236 401 4.7 73 647 189 Ass. Briter 277 +5 15.0 127.9 2.7123.7 24 189 Ass. Fisheries 277 +5 15.0 127.9 2.7123.7 24 36 Ass. Fisheries 39 -11 6.4 1813.2 74 78 Baner (Stoney C.) 109 as -1474.0 2.8 55 8.4 34 76 Baner (Sciency C.) 109 as -1474.0 2.8 55 8.4 34 76 Baner (Sciency C.) 109 as -14.2 7.1 1.94.28 35 76 Baner (Stoney C.) 109 as -74.2 7.1 4.15.1 32	129 Gestetuer 'A' 144 -2 4.41 6.3 4.5 4.4 60 Gibtons Dockey, 78ad -2.82 5.4 5.4 6.4 97 Gibtons Dockey, 78ad -2.82 5.4 5.4 6.4 97 Gibtons Dockey, 78ad -9.5 5.5 5.6 6.1 6.4 58 Gibtons Dockey, 77 -1.2 2.92 4.12 5.6 6.1 6.4 60 Gostons Dockey, 77 -1.3 2.92 4.12 5.6 6.1 6.4 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.7<
Financial Times, Bracken House, 10, Cannon Stree SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls scorldwide Subscription Department, Financial Tim For Share Index and Business News Summary in Liverpool and Manchester, Tel: 246	e or on regular subscriction from 78 res. London 89 London, Birmanghani, 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 Alping Soft 0 10pl 173 +1 165.70 2.2 5.812.0 177 67 Ass. Biscuil 20p 89 +3 14.26 7.3 41 64 Ass. Biscuil 20p 89 +3 14.26 7.3 47 64 Ass. Biscuil 20p 89 +3 14.26 40 4.7 49 64 Ass. Balries 277 +5 r5.0 17.9 2.723.7 7 77 Avana Group 5p 92.1 +1.1 6.4 18.13.2 7 78 Barter 5.0 109 at ruf 0.0 2.8 55.8.4 40 13 Barter 5.0 109 at ruf 0.0 2.8 55.8.4 40 149 Barrow Milling. 60 +4.2 7.2.4 1.9 1.8 1.3 178 Barter 5.0 106 ruf 3.6 2.6 7.5 1.3 3.4 3.4 169 Barrow Milling. 60 +4.2 7.3 2.7<	7 Y Cmray 5p. 14
cht.	المر المكنامن الم		L I	1 parouse porto 99%2 (13.09) 1.8 9.5 (7.4) 14	147 (Harris & Santia) 65 d 132 1 2 12 7

Ξ.

्रः २ द्वर्णन्स

II 11 1970 IES Con Financial Times Wednesday INDUSTRIALS Continued	April 11 1979 INSURANCE Continued INSURANCE Price Insure	AB AVESTMENT TRUSTS-Cont. FINANCE, LAND-Continued
International and the second	1977 Sinck Price Image: Curr Field Curr YTel 1979 211 Ests. & Agency. 9918 0.64 Curr First PIE 1979 224 Edd-if Equity & Law Sp. 234 44 7.75 4.90 1.47 105 Ests. Prop. Imv 136 +2 12.33 101 12.253 109 234 Edd-if Equity & Law Sp. 234 4.9 7.5 123 139 Fairner Est. 100 136 25.33 <th>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</th>	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
BD TB Holden (A,) BD TB Holden (A,) BD TB Hold (A,)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lew Stock Price - Wei Cur (0') Mix Cur (0') Mix Price - Wei Cur (0') Mix Price - Wei - W
33 27 Indgall Inds. 100 334	$ \begin{array}{c} 10 \\ 23 \\ 10 \\ 25 \\ 27 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17 \\ 17$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{c} CAT_{E}(AT_{E}(r),at) \stackrel{cat}{\overset{cat}}{\overset{cat}{\overset{cat}{\overset{cat}}{\overset{cat}{\overset{cat}}{\overset{cat}{\overset{cat}}}}}}}}}}}}}}}}}}}}}}} \\{ 122} \\ 12$	INSURANCE Continued PROPERTY Continued IN 107 State Frage Frage <td></td>	
93 64 Linestole Unives. 90x -3 Mil4 26 6.9 6 211 160 Low & Bouar 50p 247m +2 1216 6 9 826 62 50 Mil-2 Dart. 10p. 62 -1221 31 53 7 26 (21 Maximic Lin 10p. 27 - 202 131 53 7 26 (21 Maximic Lin 10p. 27 - 202 131 53 7 26 (21 Maximic Lin 10p. 27 - 202 131 53 7 104 80 Ministrance 6p. 109 + 44 4.00 4.9 4.3 5 104 80 Ministrance 6p. 109 + 44 4.29 6 62 6 17 112 Michieur 6 4.00 24 - 122 6 7 4.7 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
107 126 Marishal's Outri 164 +1 115,01 34,06 4 46 32 Marishal's Outri 40 -1 34,06 4 -1 1100 632 Marishal's Outri 640 -2 15,06 -2 -2 15,06 -2 -1 67,76 2,37 5,8 9 116 1124 Marinerts -1 146 -2 15,31 2,17 5,8 9 116 1124 Marinerts -1 146 -2 15,31 2,17 5,8 9 116 1125 Marinerts -1 117 -3 4,7 6,67 6,07 126 64 Mettor 75 -2 2,6 5,3 6,07 </th <th>37 Commercial Vehicles 178 97 Finding close 11 177 117 1138 1123 /th> <th>$\begin{array}{c} 27 \ yr \ dataget yr \ hurs, \ 148 \ yr \ 141 \ yr \ y$</th>	37 Commercial Vehicles 178 97 Finding close 11 177 1138 1123	$ \begin{array}{c} 27 \ yr \ dataget yr \ hurs, \ 148 \ yr \ 141 \ yr \ y$
43 34. Mices (Rebt-) 10p 43	321 66 56 Batternet Gros 62	773 (Hume Huki, "A'-,"] 83 +2 (4.6 1.2 83/15.4 5 5 Sena Sugar 50p 54
100 65 P.M.A. (Hoddens) 1005	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8772 Linke View Inv., 104 +114 +124 117 Statistical
49 302 Princhard Sec. 50. 47/2 12/2 13/3 47.1 290 1362 France Landte, 50. 29 +22 0.437 + 2.23 4 250 1557 R.FD. Group 20p 122 91.67 3.99 4.1 172 1012 RTD Group 20p 122	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
46 30 Sandarst Ma Day - 41 +1 - 124 -1 +120 + 46 30 Sandarst Group - 110 + 5 5.89 1.7 4.9 121 - 110 +	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
76 67. Scattros	4 81 55 E. Mid. Alfied'A 80 -1 1127 33 39 7.3 40 32 Homfray 33	$\begin{bmatrix} 27 \\ Rights & Risc, Lap. \\ 171 \\ River Plate Def. \\ 175 \\ 180 $
32 30 Startic 30 127 137 161168 83810.7 393 315 Southerny P.B. 353 +18 90 3.4 3.810.7 199 95 Sparrow (6. W120p 105 2.4 4 3.5 9.0 1165 1106 Sparrow (6. W120p 105 11.9 1.61 1.64 5.5 4 4 3.5 4 1165 1106 Sparrow (6. W120p 105 1.1.9 1.61 1.64 5.42 4.0 200 1015 Stare Furnitume. 1.80041+2 6.5 4 5.41 4.0 200 1015 Stare furnitume. 1.80041+2 5.7 5.21 5.7 5.6 5.9 306 255 Starting (ndt.2/20) 3.1 1.267 4.21 4.61 1.62 5.1 4.0 1.62 5.1 4.21 4.61 1.61 1.62 5.1 4.22	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	177 Stol. Am. Im. 50p 94 +22 2.95 10 77 100
143 173 Sante Figura (2002) 133 3 10280 145 71 345 71 457 71 145 71 145 71 145 71 145 71 145 71 145 71 145 71 457 111 145 71 145 71 457 111 145 71 145 71 457 111 145 71 459 111 <t< td=""><td>39 22 38 Caussant Sp</td><td>122 1311 Streament 100 175 12 113 36 38 4 324 424 223 124 223 124 <t< td=""></t<></td></t<>	39 22 38 Caussant Sp	122 1311 Streament 100 175 12 113 36 38 4 324 424 223 124 223 124 <t< td=""></t<>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	140 81 Nore 0 Fer. 100 140 +14 0307 3.0 3.1154 118. 131 0010 & M. 52 123 -4 0070c 41 27 9.0 TOBACCOS	138 Trusters Corp. 1620, 41 +485 11 45315 355 245 (Welkom 50c
Im. 90 Ubd. Carriess 10p 100	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} 1852 [Uid. Capitals - 21, +52] 1.04 \\ 071 US. & General III 21, +52] 1.04 \\ 071 US. & General III 21, +52] 1.04 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.05 US. Trans Fund STI General III 201 + 11 \\ 0.00 US. Trans Fund STI General IIII 201 + 11 \\ 0.00 US. Trans$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \hline 100 \\ \hline 100 $	Image: Line in the case is a set of the c
142 [104] Bowring (C. T.) 132 -1 (336) (453) 2.8 7.3 38 27 Brentvall Bd. 10p 28 -2 0.57 -3.0 - 128 126 Britanzic 50 1.84 +2 10.14 - 8.2 138 1205 Combined An. 51 1005 -1s 051.2 - 5.7 - 137 149 Comm. Union 1668 +1 8.54 - 7.6 - 167 125 Eagle 5tar 157 +1 16.22 - 5.9 -	2212 1712 Dares, Estates 100. 2112 +12 0.75 0.53 0.64 20 21 Dermar 15 12	19 Investment Co 27 1-1 10.06 2.91 59 9.2 210 132 Facton Rh.50c 205 1060c 1.7721.3 24 Thorn 22 Charter Cons 16 100 Kakuzi K5/
		· · ·



FINANCIAL TIMES

Wednesday April 11 1979

Public sector

The £8.5bn figure is in line

with last year's Budget forecast although somewbat bigher than

the Treasury forecast of £8bn

The total will not be released

believed by officials to be about

The usual heavy borrowing

figure for the whole yaar.

in November.

borne out.

£400m.

borrowing lower

Airways chief backs denationalisation

BY JOHN ELLIOIT, INDUSTRIAL EDITOR

PLANS BEING drawn up by alice of the 51 per cent State running the NEB, Sir Leslie Conservative Party leaders to sell a substantial part of the State-owned British Airways to the private sector if they win the private sector is the sector is also were also welcomen tast inget of the backed last night by Sir Frank Frank, who bopes to obtain backed last night by Sir Frank trade union backing for the idea.

The Conservatives' plans, drawn up by Sir Reith Joseph, Conservative spokesman for Industry, and his colleagues, involve at least one other the nationalised industry, the nation National Freight Corporation, NEB. and high technology companies owned by the National Enterprise Board.

In a message to his staff last night Sir Frank said that such solution would remove the airline further from the political arens and give it greater freedom to run and develop its business.

He did not waot argument about the future of British Air-ways to be made a "political shuttlecock

The structure that is being considered would be similar to the principle of the present 51-49 split of BP between State and private ownership, though the actual percentages might not be rigidly fixed, since the would be progressively to reduce ciple to some large companies the State holding to as small owned by NER could provide

public-sector borrowing require-ment by selling a substantial

BY DAVID LENNON IN TEL AVIV

Under their recent peace

to start discussing the future

f the occupied territory within plete.

holding. Employees in the businesses affected would be offered shares st preferential prices. This was sector.

Although the plans will not be given in detail in the Conservative Party manifesto being pub-lished today, the idea of "BP-style" ownership has recently emerged as one main plank of the party's policy on both nationalised industries and the

Post Office moves

Cable and Wireless might be treated in the same way, along with the National Freight Corporation, while the State-owned aircraft and shipbuilding indus-tries would be offered to their previous owners as a first step.

Plans for the Post Office Cor-poration might include trying to increase competition by breaking its telecommunications monopoly and allowing privste manufacturers to coonect their products to the telephone system along the line of oractice in the U.S. Its postal and telecommunica-tions businesses would probably be separated into two corpora-

In the case of BP itself the Tory Secretary of State for In-Tory leadership is considering dustry to start to some to terms lowering the Government's with Sir Leslie Mumphy, tha

board's chairman. Judging by his approach to sold off completely.

may well have no objection to certain of his holdings being partially sold to the private Tory leaders such as Sir Keith

Joseph, the Industry spokesman, are believed to want to apply the principle in particular to such principle in particular to such new businesses as INMOS, which is to make micro-chips, and the board's NEXOS and INSAC expont-marketing sub-sidiaries in the office machinery and computer software fields. The Tory Party originally considered irring to miss primate

investment in the NEB as a whole, or at least in a hived-off company that would exclude BL and Rolds-Royce. But Sir Keith and his colleagues do not believe this feasible, at least for some

Their primary aim is still to cut the NEB until it owns only borrowing from UK and overcompanies such as BL and RR which require State funding. This would probably be done by issuing the NEB with new seas markets by local authorities and nationalised industries, makes up the total for publicsector borrowing. guidekines and by pruning its £250m snnus] budget. until aarly June, but net borrowing by local authorities and nationalised industries is

The BP type of solution for individual companies has emerged because the Tories have accepted that st lesst some commanies could not be sold for some time.

What is not yet clear is how many other NEB companies, in addition to micro chips and comnuter businesses, a Tory Industry Secretary would be pre-pared to bave owned on a BP-type basis Instead of their being

than expected BY DAVID FREUD UBLIC SECTOR borrowing is National Loans Fund in the likely to bave been a little below £8.5bn in the 1978-79 month by the Britisb Gas and Britisb Steel Corporations. These contributed to net refinancial year, Government revenue and spending figures released yesterday auggest.

and was not going to let itself get worried about the monthly banking figures. The banks' eligible liabilities rose by 1.2 payments of £132m into the fund in March, compared with net lending of £309m in the same month in 1978. par cent during the period to For the year as a whole net mid-March bnt the money supply was probably unchanged.

lending out of the fund to pub-lic corporations was £728m less than in 1977-78, the largest single factor being s substantial Buoyant revenues bave meant that earlier fears among some City analysts that borrowing would be significantly more than forecast bave not been reduction in lending to local authorities. Revenua and spending out of the Consolidated Fund, the account through which most cen-tral government receipts and rowing Requirement figures indl-Borrowing by central govern-ment in 1978-79 was £8.07bn, some £130m higher than the Budget forecast of £7.94bn. This figure, together with net

csted, the Public Sector Borrowoutflows pass, were broadly in ing Requirement will have been line with forecast. Revenues for the financial year rose 11 per cent to \$43.01bn, compared with a Bud-get forecast of \$42.75bn. Spend-ing rose 17 per cent to \$51.47bn. Given this background the suthorities can afford to be

suthorities can afford to be fairly relaxed about the imclose to the forecast £51.38bn. One factor keeping expendi-ture down was a below-forecast increase in the major com-ponent, supply services. These were 14 per cent higher than in the previous yesr, at £45.76bn, compared with an expected in-

n March, at the end of the crease of 15 per cent. financial year, does not seem to bave occurred. This was a The reduction of central government borrowing from transactions in "other funds and accounts" was far lower than expected. The Budget key factor in keeping down the In March central government borrowed an estimated £1.34bn, forecast a positive contribution only slightly more than the

£1.29bn of the same month in Tables, Page 37

Tarmac chief steps down in reshuffle

BY MICHAEL CASSELL

ANOTHER IN

chairman " for the time being."

News of the resbuffle came

seems more than a trifle worrying. If bank lending does not start to slow down soon, the authorities may regret their baste in releasing special

time.

But that is the next Govern-ment's concern. After yester-day's rise in the gilt-edged market tha new issue, Exchanger 11 per cent 1991, looks a good half-point cheap at its minimum price of £97 and could possibly be oversubscribed. Some applications seemed to be going in last night at £971 and £971, but the stags will be hoping that the stock will not be adequately covered at the higher prices and that all allotments will be made at the minimum.

market was in a bhoyant mood

Burton Group

ustea

a subsidiary operating in Africa had lost about £16m. Mr. Francis is now an executive director of Trafalgar House with responsibility for Cementa-Once again Burton Gronp's tion Holdings. A Tarmac official said that the results were good enough to be rashed out early, the news of a 98 per cent rise in half-time pre-tax profits to £9.24m appear-ing a day shead of schedule. But the stock market had

With sterling putting on another 80 points against the dollar yesterday, the glit-edged Index rose 4.3 to 535.7

THE LEX COLUMN

Money supply: all

right for now

The Banking Corset UK BANKING SECTOR: nterest-bearing eligible liabilities. (IBELS) So far the sterling inflows do not accm to be inflating tha money supply (although they might in a couple of months' time. There have been very beavy gilt sales, and as yester-

> kind that bave littered the group'a recent accounts.

The picture is encouraging, mediate ontiook, except for one but it is still necessary to be cantious about short term. thing bank lending. The clear-ing banks talks about the undelying rate of growth being trends when the gains could partly reflact the closure of fringe branches (120 have gone Smiths Industries in the past year) and the utiliza-Smith Industries' 1977 tion of previous provisions, while the new trading image is requiring the spending of more than £20m this year. The weak link remains the sluggish sales figure, up only 3 per cent at the are perhaps rather disappoint. balf-way stage. For the full ing. Tha group's star divisions, year Burton should make £15m aerospace and specialist engin-or more pre-tax, but the shares. eering, bave maintained their

According to Sir David Steal the vehicle-original equipment in the BP annual report the division, where earnings seem to group has been "worst hit of respond to the slightest fluctua-any company by events- in tion in BL's car output, made Iran." Yet the BP share price only £0.5m at the trading level has jumped by a third since against £2m in the second half of the turn of the year, and Sir last year. David felt it necessary yesterday to make apologetic remarks. that this year's second half is about the current profits jump unlikely to match last year's being "essential." It is an in exceptional good £14.6m pre-teresting illustration of how tax. The interest charge will

customers who have already been bit by 45 per cent force mojeure cuthacks and force majeure authocks and are now. In. many cases, to be told that the to many cases, to curnstances " their britness is no longer required. Meanwhile BP is calculating how far above \$18 a barrel it cars price its Forties crude this quarter. In 1978 net ficture reached \$444m, or .115p a share, and the report shows that in the second balt before currency losses the figure was running at an annual rate, of foodim. For 1979 City estimates stretch to

Avitalpart of the Construction Industry Automotive Products Limited

A.S.

1979 City estimates steetch to well over £700m, though this includes a sizeable temporary stock profit element. BP itself is discreet about the earnings trend, however, and is quiet also about the dividend where the 1977 commitment to 30p net a share, given dividend freedom, appears to have been dropped although £29.6m remains reserved for a 7.7p net special dividend. As things stand the shares at 1200p yield a princely 3.1 per cent.

Smith Industries' 1978-79 in terim pre-tax profits are 46 per cent higher at £10.98m, but looked at against last year's second half performance they momentum, and the distribu-tive trades business gave a solid sbowing. But profits in mexecuti the depressed marine business have almost disappeared, and

Smiths goes so far as to warn. la kiled

車Eferen

1.1

. .

ado deati

10.000

Underic)

dr

tior quits

See. 1

2.60 2.75

tesia attar

Tolast

Steps -

teresting illustration of how tax. The interest charge will company chairmen these days be up slightly and there is some direct their remarks at custo loss of business from Iran; mers, competitors, employee, last years the group enjoyed the and politicians and have to leave exceptional, benefits of, large their shareholders to read be contract completions, g post-tween the lines. The fact is that strike, recovery in aerospace; the current world oil shortage and a clean run at Leyland, is playing into the hands of a Nevertheless, Smiths should enough the line of the hands of a Nevertheless. group which is lifting 1m bar- make around £25m for the year rels s day in the North Sea as a whole, which puts the

Syndicate **Israel plans West** asks for **Bank oil search** more aid By John Moore

ISRAEL WILL start drilling seismic techniques convinced for oll next week in the bim that the well "is located occupied West Bank. Officials on a very large geological struc-are confident of making a major ture which could contain a giant strike. THE 110 MEMBERS of the stricken Lloyd's underwrting syndicate, which is facing losses of £13.6m, are to ask Lloyd's today for more substantial financial aid. About \$2m will be invested in

agreement, Israel and Egypt are the new attempt, which should to start discussing the future take two to three months to com-The move comes just a few days after Lloyd's of London arranged a letter of credit with the National Westminster Bank, A brief statement last nig the National Westminster Bank, which allowed the members of the syndicate to borrow up to F7m. The arrangement was guaranteed by Lloyd's own funds. A brief statement last night said that Mr. Martin, who has been chairman for eight years and managing director and chief the stime being " for the time being " for the time being " for the time being " and civil engineering group. A Tarmac official said that the wisdom of combining the role of chairman and chief executiva time, particularly by Mr. Martin, Mr. Eric Pountain, formerly He said Israel was open to a month. The 700,000 Pales- He said Israel was open to tinians living there want the participation offers from foreign West Bank to become part of companies and believes that if

the previous year. One reason was large repayments into the

boardroom upbeaval at Tarmac, Mr. Robin Martin bas relinquished bis position as managing director and chief executive of the Wolverhampton-based roadstone

"appreciably higher than in recent months." As bank lend-Ing was growing st an annual rate of £7.6bn in the three months to mid-Fabruary—this deposits. of £1.94bn, while in the event the amount was only £529m.

strike.

Mr. Ronald Hanreck, of the petroleum division of Israel's Energy Ministry, said yesterday that drilling a few miles north of Jerusalem near Ramallah would go to a depth of 6,000 metres. Available knowledge of the strata indicated "a fan-

Work halted at 3,000 metres before Israel drilled a further 1,520 metres in 1974.

Some Israeli oil officials bave. cancellations. however, expressed considerable @ Israell aircraft struck guer doubts about the prospects of finding oil in the area, and American oil men bave been Ing one woman and injuring 35, openly sceptical. But Mr. Honreck said experiments with new eight serionsly.

Continued from Page 1

BP and Iran

which are largely concentrated be spent in the North Sea. io the hands of its major rivals, BP has a capital expenditure Excon, Socal, Texaco and Mobil. programme for 1979 of some

£2bn, of which £560m will be in Meanwhile, be expected the price of BP's Forties crude oil, the UK and £500m in the U.S. the major North Sea crude stream, to reach \$18.20-\$18.30 a barrel in tha second quarter, a in the UK. rise of at least 17.5 per cent on The 500,000 tonnes a year the first quarter price. ethylena plant BP is building

BP is doubling its expendi-ture on world wide oil and gss

independent Palestinian five companies were each to from the stand of Israel could carry out explorafunds. tions with a high possibility of discovering oil or gas. over the management of the Visits to Egypt by two Israeli Cabinet Ministers have been postponed only a day after Jerusalem protested to Calro about recent bard-line Egyptian

The Ramaliah well was drilled Dr. Mustapba Khalil, the before 1967 by an American Egyptian Premier, aroused company operating on behalf Israell anger when be declared of the Jordanian Government which then controlled the area ou Saturday that Egypt might be willing to belp Syria liberate the Golan Heights but it is not known wbether there was any

connection between this and the rilla bases in Lebanon yester-day after a bomb exploded in Tel Aviv's central msrket, kill-

nvews or the resolutie came only s week after confirmation that Tarmae's group finance director, Mr. Gerard Paris, bad resigned following his appointsyndicate from Mr. Frederick Sasse after it ran into trouble, is to ask the 16-strong ruling committee of Lloyd's for an "open-ended, interest-free" ment as a director of Barclays Merchant Bank. Last year, a decentralisation programme led to a sharp reduction in beadquarters staff. In September 1977, Mr. Bill Duration for the second second lending commitment, guaranteed

Mr. Stephen Merrett, who took

by Lloyd's. If Lloyd's agree it may have to atand surety for the full Francis. Tarmac vice-chairman, resigned after disclosures that extent of the syndicate's losses of £13.6m. Mr. Merrett said yesterdsy

that the 110 members, after a meeting at Lloyd's, had asked bim to go hack to the Com-mittee of Lloyd's and request "that the offer of fim should be artended on the the loan be extended so that the loan is large enough for all members who wish to trace evantage of

ficient to meet their lisbilities

The members of the syndicate are slso dismsyed that if they

wish to borrow the money they

will have to provide their own

Money market and the banks' bull it." positions in sterling bave Mr. Merrett is looking for tended to boost eligible an amount from Lloyd's which liabilities but not sterling M3. will enable all members of the

surdicate to pass the Lloyd's audit. Every member of Lloyd's haa to pass an annual audit which tests that their inderwriting assets are suf-ficient to meet their lightitier. The apparent slow down in lending remaio. It sppears that the distorting effects of the bad weather and of industrial disputes at the beginning of this year have not yet dissppeared. Sterling advances by the Lon-

don clearing banks to the UK private sector rose by £150m in the mooth to mid-Marcb. The banks comment that " as a significant fall was expected on seasonal grounds the underlying increase continued upwards, but

£6.25m, and it seems unlikely that the group will meet its forecasts of higher profits for the year. The company is selling its 60 per cent stake in the loss-making Nigerian subsidiary to a

Middle East consortium.

Continued from Page 1 Weather

director.

ing and property divisions, has been appointed group managing Tarmac's first-half pre-tax pro fits in 1978 fell from £9.97m to

adjusted to the message even earlier, and the "A" sbare price finished 6p down at 308p. Burton now feels strong enough to manage without some of the props which beld up its figures in leaner days: Iranian Oil Consortium, but it. compromise, suitable for a com-profits on property disposals, has now begun purchasing pany which is half glamorous for instance, have been shifted directly from the new Iranian and half tied in to the UK below the line, while there are regime. Meantime the real suf- motor industry. The abares no extraordinary debits of the ferers are the third party yield 5.6 per cent.



About £200m will be spent on chemicals activities, some £90m Many of the members of the syndicate claim that a number of the Lloyd's safeguards bave broken down in the period when the £13.6m of losses were injointly with ICL at Wilton, Teesture on world wide oil and gss side, is now unlikely to be com-exploration to £200m this year, missioned before September, at of which the largest share will least two years behind schedule. Corporation of Lloyd's.

collateral.

Turks' secrecy desire worries IMF

BY DAVID TONGE

RELATIONS BETWEEN Turkey say, the IMF is being asked to and the International Monetary Fund are now at a critical stage parllamentary democracy with following the Turkisb Govern- an opposition which could, if it ment's insistence that no publicity must be given to any commitments it makes to the fund.

Mr. Bulent Ecevit, the Turkisb Prime Minister, bas been arguing that the further austerity measures he has to take are so sensitive politically that his Government would be threatened if details were leaked. But senior members of the IMF are questioning whethar sgreed to a more flexible they can sccept a programme problems. which cannot be announced.

They point out that in the case of Britain, the agreement reached had the support of the parliamentary opposition as well as the government. They also give the example of Portugal where, even though the opposition disagreed, it was informed about the IMF's demands.

But in Turkey, the officials rates-as it did yesterday.

The new rates involve overlook that the country is a came to power, reject an agreement from which it bad been excluded.

lira. This has been devalued This issue is the crucial one between Turkey and the IMF High-level meetings in an attempt to resolve it are due shortly. IMF officials say that. correncies have been adjusted compared with this issue, all the others are "technicalities so that the lira's value in these remains unchanged. The lira is pegged to each of the main which can be negotiated." They also confirm that the INF bas currencies and yesterday's move is designed to bring it into line approach to exchange rate with changes in the foreign exchange markets since the lira This slight softening of the

was devalued on October 24 IMF'a approach follows West last year.

least 30 per cent and also that it rates, but given the country's is less oncerned abont Turkey foreign exchange controls there introducing multiple exchange are few opportunities for abritrage profits.

The new rates involve The premium rates take effect premium rates for emigrant immediately. Until May 9 workers' remittances and tourists and emigrant workers tourists and were announced at will receive TL 47.1 per dollar; the same time as some changes for the following month TL 42.1; in the parity of the Turkish and thereafter TL 37.1.

The high initial premium is by 5.7 per cent against the designed to encourage those dollar and revalued against the using the flourishing black Swiss franc by 9.7 per cent. Cross-rate with the other main 70 per cent above the official rate-to channel their foreign exchange through the banks. The premium also reflects the acuteness of the present foreign exchange shortage. The Government has taken

several austerity measures in the direction advocated by the IMF. These include atiff increases in the prices of petrol German concern over the threats the new rate for the dollar and many basic commodities to Turkish stability. Is TL 26.5, compared with a produced by Turkey's large It means that the IMF has previous rate of TL 25. Some public sector. However, oegotia-sbelved its demands for an of the new cross-rates are ont tions bethween Turkey and the immediate devaluation of at of line with existing market Fund have been suspended least 30 per cent and also that it with the three the three the three the three the three three three the three produced by Turkey's large public sector. However, oegotia-tions bethween Turkey and the Fund have been suspended since January, with Turkey still to be allowed to make the third drawing, due last November, of its \$450m stand-by agreement

T day "C of 17 83 Locarno 20 68 Landon 15 66 Luxmbg. 22 96 Uaaor 13 65 Madrid 15 66 Majorca 6 41 Meiage 11 52 Maise 14 57 Mehstr. 20 68 Melbons. 12 54 Milson 11 52 Mintreel 17 63 Munich 17 63 Munich 18 52 Neples 19 66 Merent Ajaccis Algisre Amsdm Bahrain Sercine, asirut Ssifast Belgid. Berlin Slamtz Simtz Sighm. Alackp'l Sordx. Boulgn. Aretol Aresol R Brussels S Audpst. F 8. Airos S Cardiff R Cape T. R Chicago. S Colonas 5 Colonas 5 Cophan. S Cortu 5 Oublin R Oublin R Obbin R 38 Perth 59 Prague 48 Revkjvk. 59 Rhodes 41 Rio J'o 57 Rome 57 Rome 41 Selzb'rg 63 Singapr. 64 Stokhm. Ednagh. Faro Florance Frankl'1 Funchsi Gasgow G'maay Heisinki H. Kong Innebrk. Innebrk. Invrae. I.o. Man 55 Strasb'g 61 Sydney 61 Sydney 89 Tannisr 63 Tohran 41 Tel Aviv **48** Tonotile a As Ionerrie 5 41 Takyo 20 68 Taranto 17 63 Tunia 4 39 Valoncia 6 43 Venics 10 50 Vienna Jensey C Ja'burg S L Pims. C Lisbon C 10 50 Vienns 25 77 Warsaw 20 68 Zurich 13 55

C-Cloudy, F-Fair, Fg-S-Sunny, SI-Sleet.

هكنامن لتجل